

MASS.
DOCS.
COLL.

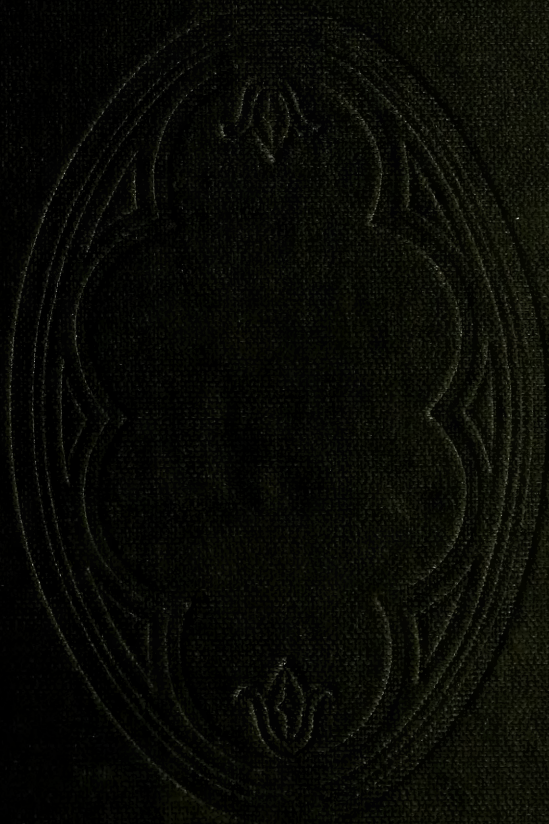
*

UMASS/AMHERST

*

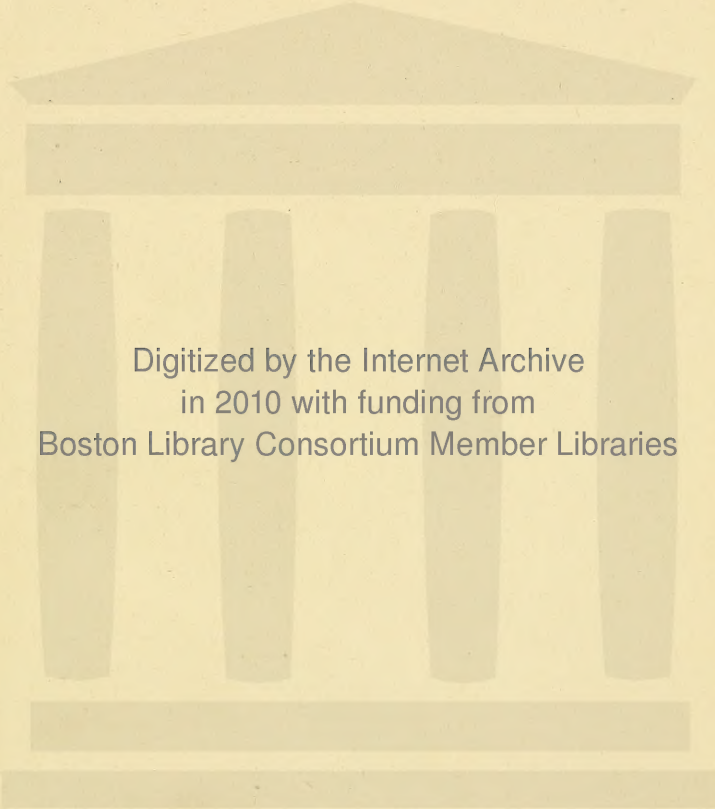


312066 0285 2008 4



FORBES LIBRARY
NORTHAMPTON
MASS.

GIFT OF



Digitized by the Internet Archive
in 2010 with funding from
Boston Library Consortium Member Libraries

The Commonwealth of Massachusetts

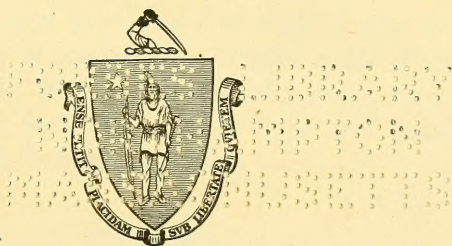
SIXTH ANNUAL REPORT

OF THE

PUBLIC SERVICE COMMISSION

JANUARY, 1919

Part III.—Statistics and Returns
to December 31, 1918



BOSTON
WRIGHT & POTTER PRINTING CO., STATE PRINTERS
32 DERNE STREET
1919

This image shows a highly detailed, abstract pattern composed of numerous small, irregular, and interconnected shapes. The overall appearance is reminiscent of a microscopic view of a material, a complex data visualization, or a dense, textured surface. The shapes are primarily light-colored (white or light gray) against a darker background, creating a high-contrast, granular texture. The pattern is dense and fills the entire frame, with no discernible repeating units or clear geometric structures, suggesting a complex, possibly random or semi-ordered, arrangement of the constituent elements.

The Commonwealth of Massachusetts

RAILROAD STATISTICS.

Annual returns for the year ended December 31, 1918, have been received from thirty-five railroad corporations, also Federal returns from five of these corporations. The return of the receiver of the Boston & Maine and the corporation have been consolidated and made one return. Returns have been received from a canal company and a sleeping car company, and Federal returns have also been received from these companies. During the year the Nantucket Railroad was dismantled and sold, and has, therefore, been dropped from the list.

There was returned the past year a net decrease of 9.03 miles of railroad line located in this Commonwealth, caused by additions, remeasurements and abandonments. There was a decrease of 2.73 miles of second main track, and an increase of 6.02 miles of third main track and 7.66 miles of side track.

There are now in Massachusetts 2,124.47 miles of main and branch railroad line. The total length of railroad track within the Commonwealth, including second, third and fourth main track and side track, is 5,006.97 miles.

STATISTICS.

The following compilations of statistics are from the returns of the several railroad companies to the Commission for the year ended December 31, 1918.

The 4.32 miles of road owned by the Hartford & Connecticut Western, located in this Commonwealth and operated by the Central New England, are not included in the following tables and statistics.

JUN 22 1920

The following table gives the length of railroad line and track in this Commonwealth on December 31, 1918, as compared with the previous year: —

Railroad Mileage in Massachusetts, December 31, 1917 and 1918.

RAILROAD MILEAGE.	1917.	1918.	Increase.
	Miles.	Miles.	Miles.
Length of main and branch lines,	2,133.50	2,124.47	9.03*
Length of second track,	947.54	944.81	2.73*
Length of third track,	81.83	87.85	6.02
Length of fourth track,	45.96	45.96	—
Length of side track,	1,796.22	1,803.88	7.66
Total reckoned as single track,	5,005.05	5,006.97	1.92

* Decrease.

Mileage Owned.

The total length of railroad line *owned* by the Massachusetts companies *in* and *out* of the Commonwealth is 4,254.71¹ miles; and the total length of railroad track so owned is 9,258.88⁴ miles. The miles of main and branch line, of second, third and fourth main track, and of side track, owned December 31, 1918, and the increase over the previous year, are stated in the following table: —

Mileage Owned by Reporting Companies, December 31, 1917 and 1918.

MILEAGE OWNED.	1917.	1918.	Increase.
	Miles.	Miles.	Miles.
Length of main and branch lines,	4,263.74 ¹	4,254.71 ¹	9.03*
Length of second track,	1,573.11	1,569.29	3.82*
Length of third track,	186.08	192.10	6.02
Length of fourth track,	120.26 ²	120.26 ²	—
Length of side track,	3,055.17 ³	3,122.52 ³	67.35
Total reckoned as single track,	9,198.36 ⁴	9,258.88 ⁴	60.52

¹ Includes 18.09 miles of electric street railway.

² Includes .61 of a mile of fifth track and .54 of a mile of sixth track.

³ Includes .94 of a mile of electric street railway.

⁴ Includes 19.03 miles of electric street railway track.

* Decrease.

Mileage Operated.

The length of railroad line *operated* by the Massachusetts companies, *within* and *without* the Commonwealth, including roads operated under lease or contract as well as roads owned, is 5,164.14¹ miles, and the total length of track so operated is 10,740.50³ miles, — as shown in detail, with the increase over the previous year, in the next table: —

Mileage Operated by Reporting Companies, December 31, 1917 and 1918.

MILEAGE OPERATED.	1917.	1918.	Increase.
	Miles.	Miles.	Miles.
Length of main and branch lines,	5,177.61 ¹	5,164.14 ¹	13.47*
Length of second track,	1,650.15	1,641.87	8.28*
Length of third track,	210.30	216.49	6.19
Length of fourth track,	142.25	142.31	.06
Length of fifth track,	10.27	10.27	—
Length of sixth track,	10.17	10.17	—
Length of side track,	3,486.88 ²	3,555.25 ²	68.37
Total reckoned as single track,	10,687.63 ³	10,740.50 ³	52.87

¹ Includes 46.80 miles of electric street railway.

² Includes 2.74 miles of electric street railway.

³ Includes 49.54 miles of electric street railway track.

* Decrease.

Miles of Railroads Owned and Operated December 31, 1918.

RAILROAD COMPANIES.	Length of Line.	Second Track.	Third Track.	Fourth Track.	Side Track.	Total.
Attleborough Branch,	3.72	—	—	—	1.42	5.14
Boston & Albany,	393.97	218.83	86.09	24.84	417.81	1,141.54
Boston & Maine,	2,305.41	591.78	4.29	1.98	1,379.67	4,283.13
Boston, Revere Beach & Lynn,	13.12	13.12	—	—	7.96	34.20
Central Vermont,	411.20	6.20	—	—	160.01	577.41
Grafton & Upton,	18.10	—	—	—	3.79	21.89
Hoosac Tunnel & Wilmington,	24.00	—	—	—	5.06	29.06
New York, New Haven & Hartford,	1,992.15	811.11	126.11	135.93 ¹	1,577.35	4,642.65
Union Freight,	2.47	.83	—	—	2.18	5.48
Total,	5,164.14	1,641.87	216.49	162.75	3,555.25	10,740.50

¹ Includes 10.27 miles of fifth and 10.17 miles of sixth track.

COMPARATIVE GENERAL BALANCE SHEET.

In any examination for purposes of comparison between the report here following and reports prior to 1914, it must be distinctly understood that by reason of the adoption by the Commission, under authority of law, of the form of return prescribed by the Interstate Commerce Commission, the return now adopted differs substantially in principle from the return formerly in use under authority of the Commission. The assets and liabilities in the comparative general balance sheet of the companies, as returned December 31, 1918, have been tabulated and the increase or decrease in each class, as compared with 1917, appear in the two following tables:—

Assets, December 31, 1917 and 1918.

ASSETS.	1917.	1918.	Increase.
Road and equipment,	\$519,622,521 95	\$545,010,073 72	\$25,387,551 77
Improvements on leased railway property,	12,168,616 51	13,688,037 87	1,519,421 36
Sinking funds,	986,178 51	1,026,972 70	40,794 19
Deposits in lieu of mortgaged property sold,	—	—	—
Miscellaneous physical property,	4,949,970 94	4,941,733 66	8,237 28*
Investments in affiliated companies,	201,489,360 95	202,345,417 35	856,056 40
Other investments,	65,988,115 89	66,036,030 15	47,914 26
Current assets,	57,495,039 08	94,314,076 45	36,819,037 37
Deferred assets,	18,445,675 17	88,968,066 70	70,522,391 53
Unadjusted debits,	6,845,119 84	29,532,949 47	22,687,829 63
Grand total,	\$887,990,598 84	\$1,045,863,358 07	\$157,872,759 23

* Decrease.

Liabilities December 31, 1917 and 1918.

LIABILITIES.	1917.	1918.	Increase.
Capital stock, common,	\$284,568,015 70	\$284,468,015 70	\$100,000 00*
Capital stock, preferred,	25,009,800 00	25,009,800 00	—
Total capital stock,	\$309,577,815 70	\$309,477,815 70	\$100,000 00*
Premium on capital stock,	34,509,999 56	34,509,999 56	—
Funded debt,	351,813,791 50	359,208,791 50	7,395,000 00
Notes,	37,307 69	37,307 69	—
Open accounts,	1,464,720 26	1,288,784 65	175,935 61*
Current liabilities,	114,006,149 75	144,711,359 74	30,705,209 99
Deferred liabilities,	23,480,017 67	102,207,719 05	78,727,701 38
Unadjusted credits,	24,945,969 69	52,945,398 66	27,999,428 97
Appropriated surplus,	8,615,680 84	8,942,555 97	326,875 13
Profit and loss,	19,539,146 18	32,533,625 55	12,994,479 37
Grand total,	\$887,990,598 84	\$1,045,863,358 07	\$157,872,759 23

* Decrease.

CAPITAL STOCK AND DIVIDENDS.

The aggregate capital stock December 31, 1918 (not including the premiums on sale of capital stock as returned in the form of return), of the thirty-two corporations making returns was \$309,477,815.70.

The total amount of dividends declared during the year was \$7,263,502, — a decrease of \$32,038 from the previous year.

Nineteen corporations declared dividends varying in rate from $2\frac{1}{4}$ to 14 per cent; the following table gives the name of the dividend-paying companies, the rate per cent, and amount of dividend declared: —

NAME OF COMPANY.	Rate Per Cent.	Amount of Dividends declared.
Boston & Albany,	8 $\frac{3}{4}$	\$2,187,500 00
Boston & Lowell,	8	614,352 00
Boston & Providence,	10	399,600 00
Boston, Revere Beach & Lynn,	6	51,000 00
Chatham,	5	3,410 00
Connecticut River,	10	323,330 00
Fitchburg, ¹	5	943,000 00
Holyoke & Westfield,	14	36,400 00
Lowell & Andover,	8	50,000 00
Nashua & Lowell,	9	72,000 00
New London Northern,	9 $\frac{1}{2}$	142,500 00
North Brookfield,	2 $\frac{1}{4}$	2,250 00
Norwich & Worcester, ¹	8	240,000 00
Old Colony,	7	1,560,580 00
Pittsfield & North Adams,	5	22,500 00
Providence & Worcester,	10	350,000 00
Stony Brook,	7	21,000 00
Vermont & Massachusetts,	6	191,580 00
Ware River,	7	52,500 00

The amount of capital stock of the nineteen dividend-paying companies was \$102,018,025,² on which the average rate of dividend was 7.12 per cent.

The following table gives the total capital stock outstanding at the end of the year; the net income available for dividends (after paying all expenses, interest, taxes, rentals and other charges); the amount of dividends declared; and the average percentage of dividends to total capital stock, for each of the last ten years: —

¹ Preferred stock only.

² Including common stock on which, in the case of two of these companies, no dividend was paid.

Capital Stock, Net Income and Dividends, 1909–1918.

YEARS.	Capital Stock.	Net Divisible Income.	Dividends Declared.	Percent- age to Total Capital Stock.
1909,	\$238,900,816	\$16,065,768	\$16,964,681	7.10
1910,	285,100,341	20,162,394 ¹	18,996,657	6.70
1911,	324,445,166	17,335,645 ¹	21,780,406	6.71
1912,	328,838,816	21,997,307 ¹	23,298,074	7.08
1913,	330,011,516	16,044,299 ¹	22,136,779	6.70
1914,	330,012,176	4,564,500 ¹	9,650,896	2.92
1915,	308,721,816	9,181,350 ¹	7,292,240	2.36
1916, ²	308,712,816	20,727,735 ¹	7,313,610	2.37
1917, ²	309,577,816	9,197,476 ¹	7,295,540	2.35
1918, ²	309,477,816	22,316,675 ¹	7,263,502	2.35

¹ Appropriations for additions, betterments and reserves deducted.

² Year ended December 31.

FUNDED DEBT.

The aggregate funded debt of the companies December 31, 1918 (not including “non-negotiable debt to affiliated companies” as returned in the form of return), was \$359,208,791.50, — an increase of \$7,395,000 over the previous year, resulting from an addition and deductions as follows: —

Addition: —

New York, New Haven & Hartford, \$7,709,000 00

Deductions: —

Boston & Lowell, \$214,000 00

Central Vermont, 98,000 00

Hoosac Tunnel & Wilmington, 2,000 00

Total deductions from funded debt, 314,000 00

Net additions to funded debt, \$7,395,000 00

INCOME AND EXPENDITURES.

The total income of the companies from all sources, for the year ended December 31, 1918, was \$254,157,427.10, and the total expenditures, including dividends declared, were \$239,104,253.80, showing a net surplus for the year of \$15,053,173.30 to be added to the surplus account.

The sources of total income, and the amount derived from each source as compared with the previous year, were as follows: —

Total Income, December 31, 1917 and 1918.

INCOME.	1917.	1918.	Increase.
Total railway operating revenues,	\$173,799,798 12	\$204,927,756 31	\$31,127,958 19
Miscellaneous operating income,	9,070 02	3,834 53	5,235 49*
Income from lease of road,	12,432,637 51	39,821,274 54	27,388,637 03
Non-operating income,	7,734,716 31	9,404,561 72	1,669,845 41
Gross income,	\$193,976,221 96	\$254,157,427 10	\$60,181,205 14

* Decrease.

The items of the total expenditures for the year 1917, and also those for the year 1918, with the surplus for the above years, and the increase or decrease in each item, are shown in the following table: —

Total Expenditures, December 31, 1917 and 1918.

EXPENDITURES.	1917.	1918.	Increase.
Railway operating expenses,	\$131,079,361 36	\$181,481,424 66	\$50,402,063 30
Railway tax accruals,	6,621,108 17	6,692,433 88	71,325 71
Rents for lease of road,	15,312,005 01	11,881,189 19	3,430,815 82*
Hire and rent of equipment,	7,767,464 24	3,521,678 11	4,245,786 13*
Joint facilities and other rents,	3,692,968 03	3,781,332 33	88,364 30
Interest on funded and other debts,	18,659,394 65	19,512,114 33	852,719 68
Other deductions from income,	1,455,388 81	4,796,670 17	3,341,281 36
Dividend appropriations of income,	7,295,540 00	7,263,502 00	32,038 00*
Other appropriations of income,	191,055 54	173,909 13	17,146 41*
Gross expenditures,	\$192,074,285 81	\$239,104,253 80	\$47,029,967 99
Surplus for the year,	1,901,936 15	15,053,173 30	13,151,237 15

* Decrease.

OPERATING REVENUES AND EXPENSES.

The operating revenues and expenses of operation for the year ended December 31, 1918, are classified, and compared with those of the previous year in the following table: —

Operating Revenues and Expenses, December 31, 1917 and 1918.

REVENUES AND EXPENSES.	1917.	1918.	Increase.
Freight revenue,	\$90,883,228 71	\$112,033,399 69	\$21,150,170 98
Passenger revenue,	61,769,411 47	69,130,655 84	7,361,244 37
Excess baggage revenue,	260,168 97	232,394 30	27,774 67*
Sleeping, parlor and chair car revenue,	16,485 61	6,623 74	9,861 87*
Mail revenue,	2,512,132 60	2,066,535 18	445,597 42*
Express revenue,	7,067,146 91	8,685,119 28	1,617,972 37
Milk revenue,	1,370,206 67	1,530,386 40	160,179 73
Other rail-line revenue,	2,707,562 79	2,685,045 92	22,516 87*
Total rail-line transportation revenue,	\$166,586,343 73	\$196,370,160 35	\$29,783,816 62
Water-line transportation revenue,	13,040 14	9,764 59	3,275 55*
Incidental operating revenue,	6,372,350 67	7,663,163 22	1,290,812 55
Joint facility operating revenue,	828,063 58	884,668 15	56,604 57
Total railway operating revenue,	\$173,799,798 12	\$204,927,756 31	\$31,127,958 19
Operating expenses,	131,079,361 36	181,481,424 66	50,402,063 30
Net revenue from railway operations,	\$42,720,436 76	\$23,446,331 65	\$19,274,105 11*

* Decrease.

The next table shows the revenue from passenger service and freight service respectively, the other revenue from operation, and the total operating revenues on all of the roads for each of the past ten years: —

Total Revenue from Operation for Ten Years, 1909-1918.

YEARS.	Revenue from Passenger Service.	Revenue from Freight Service.	Other Revenue from Operation.	Total Operating Revenues.
1909,	\$48,458,423	\$56,945,111	\$2,702,238	\$108,105,772
1910,	52,995,871	64,070,157	3,074,965	120,140,993
1911,	55,602,106	65,038,750	3,318,634	123,959,490
1912,	57,142,152	68,266,492	3,665,667	129,074,311
1913,	59,553,665	72,867,194	4,189,454	136,610,313
1914,	58,984,655	69,992,980	4,251,698	133,229,333
1915,	57,861,917	69,664,516	6,310,502	133,836,935
1916, ¹	66,326,281	87,678,738	9,457,991	163,463,010
1917, ¹	72,995,552	90,883,229	9,921,017	173,799,798
1918, ¹	81,651,715	112,033,400	11,242,641	204,927,756

¹ Year ended December 31.*Ratio of Operating Expenses to Operating Revenues.*

The following table gives in like manner the total operating revenues, the operating expenses, the ratio of operating expenses to total operating revenues, and the net revenue from operation for all the companies for ten years: —

Ratio of Operating Expenses to Total Operating Revenues, 1909-1918.

YEARS.	Total Operating Revenues.	Operating Expenses.	Ratio of Operating Expenses to Operating Revenues.	Net Revenue from Operation.
1909,	\$108,105,772	\$75,048,921	69.42	\$33,056,851
1910,	120,140,993	82,067,516	68.31	38,073,477
1911,	123,959,490	89,525,902	72.22	34,433,588
1912,	129,074,311	90,131,969	69.83	38,942,342
1913,	136,610,313	99,565,217	72.88	37,045,096
1914,	133,229,333	101,633,343	76.28	31,595,990
1915,	133,836,935	95,884,771	71.64	37,952,164
1916, ¹	163,463,010	110,802,255	67.78	52,660,755
1917, ¹	173,799,798	131,079,361	75.42	42,720,437
1918, ¹	204,927,756	181,481,424	88.56	23,446,332

¹ Year ended December 31.

INCOME AND EXPENDITURES OF THE THREE LEADING RAILROADS IN THE COMMONWEALTH.

The following table shows in detail the revenues, income and expenditures of the three leading railroads of the Commonwealth as returned for the year ended December 31, 1918:—

Revenues, Income and Expenditures for the Year ended December 31, 1918.

	Poston & Albany. ¹	Boston & Maine.	New York, New Haven & Hartford.
Revenue from freight,	\$14,057,670 27	\$43,085,397,32	\$50,721,287 59
Revenue from passengers,	8,321,353 37	19,275,420 43	39,379,916 63
Revenue from other transportation,	1,953,676 96	5,456,315 08	7,416,981 25
Revenue from incidental operations,	1,135,534 75	2,335,402 11	3,975,836 95
Revenue from joint facility,	83,843 73	634 89	800,189 53
Total railway operating revenues,	\$25,552,079 08	\$70,153,169 83	\$102,294,211. 95
Net revenue from miscellaneous operations,	—	—	3,834 53
Non-operating income,	166,831 28	12,123,153 42	24,719,466 30
Total income,	\$25,718,910 36	\$82,276,323 25	\$127,017,512 78
Operating expenses,	\$21,765,855 78	\$64,719,745 46	\$87,846,252 83
Taxes,	865,418 84	2,377,429 96	3,216,375 54
Hire of equipment,	630,370 50	1,689,322 85	1,104,873 80
Rent of leased lines,	—	5,562,924 37	6,020,712 32
Joint facility and other rents,	217,466 27	175,438 87	3,551,170 83
Interest on funded debt,	—	1,724,010 00	9,677,782 45
Interest on unfunded debt,	1 40	798,633 10	3,093,052 43
Other deductions,	6,882 06	1,530,325 87	2,694,762 22
Total deductions,	\$23,485,994 85	\$78,577,830 48	\$117,204,982 42
Net income,	\$2,232,915 51	\$3,698,492 77	\$9,812,530 36
Income applied to sinking and other reserve funds,	—	\$87,329 57	—
Dividend appropriations of income,	—	—	—
Rate per cent,	—	—	—
Other deductions,	—	—	—
Total appropriations of income,	—	\$87,329 57	—
Surplus for the year,	\$2,232,915 51	\$3,611,163 20	\$9,812,530 36
Per cent of operating expenses to operating revenues.	85.18	92.25	85.88

¹ Operations of the New York Central Railroad, lessee.

The miles of track owned, and also track operated December 31, 1918, of the three leading railroads of the Commonwealth, are stated in detail in the following table:—

Miles of Track Owned and Operated December 31, 1918.

	Boston & Albany (Miles). ³	Boston & Maine (Miles).	New York, New Haven & Hartford (Miles).
TRACK OWNED.			
Main line and branches,	303.63	731.38	1,233.69
Second track,	218.83	231.23	482.69
Third track,	86.09	—	70.71
Fourth track,	24.84	—	69.33 ²
Side track,	389.81	431.50	936.46
Total track owned,	1,023.20	1,394.11	2,792.88
TRACK OPERATED.			
Main line and branches,	393.97	2,305.41	1,992.15
Second track,	218.83	591.78	811.11
Third track,	86.09	4.29	126.11
Fourth track,	24.84	1.98	115.49
Fifth track,	—	—	10.27
Sixth track,	—	—	10.17
Side track,	417.81	1,379.67	1,577.35
Total track operated,	1,141.54	4,283.13	4,642.65

¹ Operated by New York Central Railroad, lessee.² Includes .61 of a mile of fifth and .54 of a mile of sixth track.*Revenues and Expenses per Mile of Road Operated.*

The average operating revenues and expenses of operation, and net operating revenue per mile of road operated by all the companies for the past ten years, and by the three leading companies for the last year, are shown in the following tables:—

Revenues and Expenses per Mile of Road Operated, 1909–1918.

YEARS.	Total Operating Revenues.	Operating Ex- penses.	Net Operating Revenue.	YEARS.	Total Operating Revenues.	Operating Ex- penses.	Net Operating Revenue.
1909,	\$21,979	\$15,258	\$6,721	1914,	\$27,229	\$20,772	\$6,457
1910,	24,668	16,850	7,818	1915,	25,222	18,070	7,152
1911,	25,207	18,205	7,002	1916, ¹	31,623	21,435	10,188
1912,	25,978	18,140	7,838	1917, ¹	33,567	25,316	8,251
1913,	27,301	19,897	7,403	1918, ¹	39,683	35,143	4,540

¹ Year ended December 31.

*Operating Revenues and Expenses per Mile of Road Operated (Three Roads)
in 1918.*

RAILROAD COMPANIES.	Total Operating Revenues.	Operating Expenses.	Net Operating Revenue.
Boston & Albany,	\$64,857	\$55,247	\$9,610
Boston & Maine,	30,949	28,519	2,430
New York, New Haven & Hartford,	51,351	44,048	7,302

Operating Revenues and Expenses per Revenue-Train Mile.

The average operating revenues and expenses of operation, and the net operating revenue, per total mile run by trains earning revenue, on all the roads, for each of the last ten years, are stated in the following table:—

*Operating Revenues and Expenses per Total Revenue-Train Mile 1909–
1918.*

YEARS.	Total Operating Revenues.	Operating Ex- penses.	Net Operating Revenue.	YEARS.	Total Operating Revenues.	Operating Ex- penses.	Net Operating Revenue.
1909,	\$2.112	\$1.466	\$0.646	1914,	\$2.483	\$1.894	\$0.589
1910,	2.235	1.527	.708	1915,	2.656	1.903	.753
1911,	2.246	1.622	.624	1916, ¹	2.988	2.025	.963
1912,	2.338	1.633	.705	1917, ¹	3.319	2.503	.816
1913,	2.400	1.749	.650	1918, ¹	4.212	3.730	.482

¹ Year ended December 31.

*Operating Revenues and Expenses per Revenue-Train Mile (Three Roads)
in 1918.*

RAILROAD COMPANIES.	Gross Passenger Revenue per Passenger- Train Mile.	Gross Freight Revenue per Freight- Train Mile.	PER TOTAL REVENUE TRAIN MILE.		
			Total Operating Revenues.	Operating Expenses.	Net Operating Revenue.
Boston & Albany,	\$2.723	\$3.717	\$3.454	\$2.942	\$0.512
Boston & Maine,	2.466	5.077	3.903	3.597	.306
New York, New Haven & Hart- ford.	3.331	7.402	4.983	4.275	.708

The average gross passenger revenue per passenger-train mile and the gross freight revenue per freight-train mile, and the total operating revenues, expenses and net operating revenue per total revenue-train mile of the three leading railroads of the Commonwealth are given for the last year in the preceding table.

The ratio of operating expenses to operating revenues of the three leading railroads of the Commonwealth for the year ended December 31, 1918, is given in detail in the following table:—

Ratio of Operating Expenses to Operating Revenues (Three Roads) in 1918.

	Boston & Albany.	Boston & Maine.	New York, New Haven & Hartford.
Maintenance of way and structures,	10.47	14.33	13.22
Maintenance of equipment,	16.41	20.28	20.44
Traffic, . . . . .	.93	.69	.47
Transportation,	52.97	53.63	46.93
Miscellaneous operations,	2.01	.62	1.70
General expenses,	2.39	2.61	3.02
Total operating expenses,	85.18	92.16	85.78

Operating Expenses per Revenue-Train Mile (Three Roads) in 1918.

	Boston & Albany.	Boston & Maine.	New York, New Haven & Hartford.
Maintenance of way and structures,	\$0 36	\$0 56	\$0 66
Maintenance of equipment,	57	79	1 02
Traffic,	03	03	02
Transportation,	1 83	2 10	2 34
Miscellaneous operations,	07	02	08
General expenses,	08	10	15
Total operating expenses per revenue-train mile,	\$2 94	\$3 60	\$4 27

The next table gives the cost of repairs per locomotive and per car on each of the same three roads the last year:—

Cost of Repairs per Locomotive and per Car (Three Roads) in 1918.

RAILROAD COMPANIES.	Per Locomotive.	Per Passenger Car. ¹	Per Freight Car.
Boston & Albany,	\$5,608 32	\$1,020 70	\$124 11
Boston & Maine,	5,238 07	776 30	229 96
New York, New Haven & Hartford,	6,516 66	1,020 54	129 48

¹ Including baggage, express and postal cars.

VOLUME OF TRAFFIC.

Train Mileage.

The total number of miles run by passenger trains the last year, on the roads of all the companies, was 28,599,227, — a decrease of 3,211,531 miles from the previous year; by freight trains, 19,566,119, — a decrease of 387,072 miles; and by all other trains, 488,556 — a decrease of 116,127 miles, making the total number of miles run by trains of all kinds, 48,653,902 — a decrease of 3,714,730 miles from the previous year.

The mileage of passenger, freight and other trains, for each of the last ten years, is stated in the following table: —

Train Mileage for Ten Years, 1909–1918.

YEARS.	MILES RUN BY —			Total Train Mileage.
	Passenger Trains.	Freight Trains.	Other Trains.	
1909,	31,992,621	18,750,060	446,905	51,189,586
1910,	33,304,522	19,888,151	558,544	53,751,217
1911,	34,257,020	20,372,908	567,637	55,197,565
1912,	33,947,537	20,728,250	614,673	55,290,460
1913,	34,819,721	21,637,543	642,774	57,100,038
1914,	33,798,115	19,260,909	601,513	53,660,537
1915,	32,281,064	17,488,275	613,148	50,382,487
1916, ¹	33,092,456	20,945,755	671,728	54,709,939
1917, ¹	31,810,758	19,953,191	604,683	52,368,632
1918, ¹	28,599,227	19,566,119	488,556	48,653,902

¹ Year ended December 31.

NOTE. — The passenger and freight train mileage for the years 1909 to 1914, inclusive, has been reclassified on the basis of actual passenger and freight train miles, in accordance with requirements of the 1915 report.

The next table shows the revenue-train mileage on each of the three leading railroads of the Commonwealth for the last year: —

Revenue Train Mileage (Three Roads) in 1918.

RAILROAD COMPANIES.	MILES RUN BY —			Total Revenue- Train Mileage.
	Passenger Trains.	Freight Trains.	Mixed and Special Trains.	
Boston & Albany,	3,614,145	3,733,267	47,111	7,397,523
Boston & Maine,	9,384,429	8,283,640	242,263	17,910,332
New York, New Haven & Hartford,	13,657,284	6,741,597	128,640	20,527,521

Passenger Traffic.

The total number of passengers carried the last year was 169,100,469, — a decrease of 7,250,384 passengers from the previous year. Each passenger on the steam roads travelled on the average a distance of 19.06 miles, making the total passenger mileage 3,222,222,728, — a decrease of 43,555,163 from the previous year.

The total volume of passenger traffic for each of the last ten years is shown in the following table: —

Passenger Mileage for Ten Years, 1909–1918.

YEARS.	Passengers Carried.	Average Journey (Miles).	Total Passenger Mileage.	Average Number of Passengers per Train Mile. ¹
1909,	147,051,164	17.39	2,556,994,990	79
1910,	160,769,201	17.23	2,771,121,457	83
1911,	162,940,242	17.24	2,808,985,698	81
1912,	166,006,254	17.30	2,871,949,251	84
1913,	170,278,768	17.39	2,961,169,563	85
1914,	168,251,728	17.59	2,959,488,989	87
1915,	159,285,185	17.44	2,778,395,343	84
1916, ¹	166,771,603	17.95	2,994,012,001	89
1917, ¹	176,350,853	18.52	3,265,777,891	101
1918, ¹	169,100,469	19.06	3,222,222,728	111

¹ Year ended December 31.

The passenger mileage on the three leading railroads during the last year was as follows: —

Passenger Mileage (Three Roads) in 1918.

RAILROAD COMPANIES.	Passengers Carried.	Average Journey (Miles).	Total Passenger Mileage.	Average Number of Passengers per Train Mile.
Boston & Albany,	12,797,886	29.32	375,242,431	103
Boston & Maine,	44,660,430	19.76	882,382,133	92
New York, New Haven & Hartford,	89,134,873	20.54	1,831,115,817	133

Freight Traffic.

The total number of tons of freight hauled on all the roads the last year was 79,254,795, — an increase of 3,985,946 tons over the previous year. Each ton of freight was hauled on the average a distance of 105.78 miles, making the total freight mileage, 8,383,750,779, — an increase of 471,316,815 tons hauled one mile over the previous year.

Freight Mileage for Ten Years, 1909–1918.

YEARS.	Tons of Freight Hauled.	Average Haul (Miles).	Total Freight Mileage.	Average Number of Tons of Freight per Train Mile.
1909,	49,259,397	97.51	4,803,498,797	253
1910,	55,786,434	97.41	5,433,908,081	273
1911,	56,557,644	97.85	5,534,064,740	268
1912,	59,288,347	98.57	5,843,933,729	277
1913,	63,729,052	101.09	6,442,438,763	293
1914,	60,661,003	99.66	6,045,226,122	308
1915,	59,637,608	99.14	5,912,684,341	327
1916, ¹	73,858,585	102.87	7,598,460,833	352
1917, ¹	75,268,849	105.12	7,912,433,964	387
1918, ¹	79,254,795	105.78	8,383,750,779	419

¹ Year ended December 31.

The preceding table gives the total volume of freight traffic for each of the last ten years.

The next table gives the freight mileage on the three leading roads for the last year: —

Freight Mileage (Three Roads) in 1918.

RAILROAD COMPANIES.	Tons of Freight Hauled.	Average Haul (Miles).	Total Freight Mileage.	Average Number of Tons of Freight per Train Mile.
Boston & Albany,	12,625,537	123.14	1,554,685,324	411
Boston & Maine,	30,109,986	119.98	3,612,614,982	426
New York, New Haven & Hartford,	31,959,107	91.94	2,938,401,629	428

FARES AND FREIGHTS.

Passenger Fares.

The average passenger fare per mile on the Massachusetts railroads for each of the last thirty years, as ascertained from the annual returns to the Commission, is given in the following table: —

Average Passenger Fare per Mile (All Massachusetts Roads) for Thirty Years, 1889-1918.

YEARS.	Fares.	YEARS.	Fares.	YEARS.	Fares.
	Cents.		Cents.		Cents.
1889,	1.87	1899,	1.77	1909,	1.64
1890,	1.82	1900,	1.75	1910,	1.65
1891,	1.83	1901,	1.75	1911,	1.72
1892,	1.83	1902,	1.73	1912,	1.73
1893,	1.83	1903,	1.73	1913,	1.74
1894,	1.80	1904,	1.72	1914,	1.72
1895,	1.78	1905,	1.70	1915,	1.81
1896,	1.79	1906,	1.70	1916, ¹	1.87
1897,	1.80	1907,	1.65	1917, ¹	1.89
1898,	1.78	1908,	1.63	1918, ¹	2.15

¹ Year ended December 31.

The following table gives the average passenger fares per mile on the *three* leading Massachusetts railroads, taken singly and as a group, for the years 1900, 1908, and for each of the last four years, 1915 to 1918, inclusive: —

Average Passenger Fare per Mile (Three Roads) in 1900, 1908, and 1915-1918.

RAILROAD COMPANIES.	1900.	1908.	1915.	1916. ¹	1917. ¹	1918. ¹
	Cents.	Cents.	Cents.	Cents.	Cents.	Cents.
Boston & Albany,	1.75	1.77	1.85	1.93	1.96	2.22
Boston & Maine,	1.73	1.71	1.82	1.86	1.89	2.16
New York, New Haven & Hartford, . .	1.78	1.59	1.83	1.88	1.90	2.15
All companies,	1.75	1.65	1.83	1.88	1.90	2.16

¹ Year ended December 31.

Freight Rates.

In the tables which follow, the average rates per ton mile for the transportation of merchandise on the railroads making returns to the Commission are shown for the same years and intervals of years, for all of the roads and for the same group of roads, as in the preceding tables of passenger fares.

The first table gives the average freight rate per ton mile on all of the roads for each of the last thirty years: —

Average Freight Rate per Ton Mile (All Massachusetts Roads) for Thirty Years, 1889-1918.

YEARS.	Rates.	YEARS.	Rates.	YEARS.	Rates.
	Cents.		Cents.		Cents.
1889,	1.50	1899,	1.18	1909,	1.19
1890,	1.45	1900,	1.22	1910,	1.18
1891,	1.42	1901,	1.20	1911,	1.17
1892,	1.36	1902,	1.24	1912,	1.17
1893,	1.39	1903,	1.23	1913,	1.13
1894,	1.33	1904,	1.27	1914,	1.16
1895,	1.28	1905,	1.14	1915,	1.18
1896,	1.28	1906,	1.23	1916, ¹	1.15
1897,	1.25	1907,	1.19	1917, ¹	1.15
1898,	1.22	1908,	1.17	1918, ¹	1.34

¹ Year ended December 31.

The following table shows the average rate per ton mile on the *three* leading railroads of the Commonwealth, taken singly and as a group, in 1900, 1908, and for each of the last four years, 1915 to 1918, inclusive:—

Average Freight Rate per Ton Mile (Three Roads) in 1900, 1908, and 1915–1918.

RAILROAD COMPANIES.	1900.	1908.	1915.	1916. ¹	1917. ¹	1918. ¹
	Cents.	Cents.	Cents.	Cents.	Cents.	Cents.
Boston & Albany,	0.82	0.87	0.81	0.79	0.80	0.90
Boston & Maine,	1.44	1.04	1.12	1.05	1.05	1.19
New York, New Haven & Hartford, .	1.45	1.42	1.43	1.51	1.46	1.73
All companies,	1.31	1.15	1.18	1.16	1.15	1.33

¹ Year ended December 31.

ROLLING STOCK.

The following table shows the amount of rolling stock (owned and leased) of all the companies, as returned at the end of each of the last seven years:—

Schedule of Rolling Stock, 1912–1918.

ROLLING STOCK.	1912.	1913.	1914.	1915.	1916. ¹	1917. ¹	1918. ¹
Locomotives,	2,830	3,020	2,984	2,984	2,945	2,886	2,927
Passenger cars,	4,449	4,172	4,179	3,758	4,075	4,079	4,116
Baggage, express and postal cars, .	805	789	794	904	897	928	882
Freight cars,	66,134	67,604	66,775	69,810	68,674	67,813	68,084
Gravel cars, etc.,	3,049	3,213	3,770	3,218	2,977	3,271	3,469

¹ Year ended December 31.

NUMBER OF EMPLOYEES.

The average number of persons employed during the year ended December 31, 1918, by all the railroad companies making returns to the Commission was 80,614, — an increase of 2,711 over the previous year. The following table gives the average number of employees for each of the last ten years:—

Average Number of Employees, 1909-1918.

YEARS.	Number of Employees.	YEARS.	Number of Employees.
1909,	64,725	1914,	71,676
1910,	69,798	1915,	65,178
1911,	70,719	1916, ¹	70,455
1912,	70,862	1917, ¹	77,903
1913,	73,661	1918, ¹	80,614

¹ Year ended December 31.

SUMMARY OF RAILROAD ACCIDENTS.

The number of persons killed and injured in the operation of railroads in Massachusetts during the year ended December 31, 1918, as reported by the several companies, together with the number reported in each of the preceding five fiscal years is shown by the following table: —

The total number of persons killed and injured during the year ended December 31, 1918, namely, 294, shows a decrease of 118 from the aggregate number reported for the fiscal year ended June 30, 1917 and a decrease of 247 from the average number reported annually for the preceding five years. Of the total number of casualties, 202 were fatal, as against 284 reported for the year ended June 30, 1917, and as against 271, the average number of fatalities reported annually for the preceding five years; while 92 were not fatal, as against 128 reported during the year ended June 30, 1917, and as against an average of 267 for the preceding five-year period. The appreciable decrease shown in the number of injuries reported during 1918, as compared with the average number reported annually during the preceding five years, may in part be accounted for by the fact that companies have not been required, since 1913, to report certain minor injuries to employees that had been reported prior to that time.

The percentage of passengers, employees, travellers on highway at grade crossings, and trespassers killed and injured during the year ended December 31, 1918, to the total number of casualties, is shown by the following table: —

	Killed.	Injured.	Total.
Passengers,	5.94	16.30	9.18
Employees,	40.10	28.26	36.40
Travellers on highway at grade crossings,	14.85	25.00	18.03
Trespassers,	36.14	28.26	33.67
Other,	2.97	2.18	2.72
Total,	100.00	100.00	100.00

Passengers.

Twelve passengers were killed and 15 injured during the year. All of the fatalities to passengers were reported to have occurred as the result of their own imprudence or negligence. Of the number of passengers injured, namely, 15, 6 were reported as injured from causes beyond their control, while 9 were reported as injured through their own imprudence or negligence.

The total number of passengers killed and injured during the fiscal year ended June 30, 1917, was 17 and 25, respectively; the average number of passengers killed and injured annually during the years 1913-17 was 12 and 75, respectively.

The character of accidents to passengers during the year ended December 31, 1918, is shown by the following: —

CHARACTER OF ACCIDENT.	Killed.	Injured.
Collision,	—	6
Side obstruction,	—	1
Falling,	4	2
Crossing track,	5	1
Getting on or off trains, cars, etc.,	2	5
Other,	1	—
Total,	12	15

Employees.

During the year 81 employees were killed and 26 were injured, as against 77 killed and 36 injured during the year ended June 30, 1917. The average number of employees killed and injured annually during the preceding five years was 69 and 107, respectively.

The number of employees killed and injured during the year ended December 31, 1918, classified by character of employment, is shown by the following: —

CHARACTER OF EMPLOYMENT.	1917. (YEAR ENDED JUNE 30.)		1918. (YEAR ENDED DEC. 31.)	
	Killed.	Injured.	Killed.	Injured.
Enginemen and firemen,	7	9	4	4
Conductors and trainmen,	33	17	25	8
Trackmen and laborers,	15	3	20	8
Bridgemen,	1	—	—	—
Shopmen,	3	2	3	—
Signalmen, linemen,	1	1	1	—
Crossingmen,	7	—	6	—
Stationmen,	—	—	1	—
Inspectors,	1	—	2	—
Machinists,	2	—	1	—
Freight handlers,	—	2	1	2
Yardmen,	—	—	7	2
Watchmen and janitors,	1	—	2	—
Engine-house men,	3	—	4	—
Car cleaners,	1	—	1	1
Carpenters, painters, masons,	1	1	—	—
Other,	1	1	3	1
Total,	77	36	81	26

The following table shows the character of accidents to employees during the year ended December 31, 1918: —

CHARACTER OF ACCIDENT.	1917. (YEAR ENDED JUNE 30.)		1918. (YEAR ENDED DEC. 31.)	
	Killed.	Injured.	Killed.	Injured.
Collision,	5	12	4	2
Derailment,	1	—	1	1
Overhead and side obstruction, . .	5	4	6	2
Coupling and uncoupling, . . .	6	2	5	3
Falling,	9	5	2	4
Engine accidents,	1	—	—	—
Walking on or crossing tracks, . .	27	6	33	1
Getting on or off cars, trains, etc., .	2	3	6	4
Working on track,	16	2	18	5
Other,	5	2	6	4
Total,	77	36	81	26

Grade Crossings.

The number of travellers on highway killed at grade crossings during the year was 30, and the number injured 23, as against 26 killed and 20 injured during the year ended June 30, 1917.

Of the total number killed, 26 were killed at grade crossings protected by gates, flagmen or warning-bells, and 4 at unprotected crossings (including 2 persons killed at crossings ordinarily protected but unprotected at the time of the accident).

Of the total number injured, namely, 23, 16 were injured at protected crossings, 4 at unprotected crossings (including 3 persons injured at crossings ordinarily protected but unprotected at the time of the accident), and 3 at private crossings.

The following table shows, for the year ended December 31, 1918, the number and character of accidents at grade crossings on the different railroads: —

Accidents at Grade Crossings during the Year ended December 31, 1918.

RAILROADS.	PROTECTED CROSSINGS.				UNPROTECTED CROSSINGS.				TOTAL.				AT PRIVATE CROSSINGS.	
	Num- ber.	Killed.	In- jured.	Ratio of Accidents to Crossings.	Num- ber.	Killed.	In- jured.	Ratio of Accidents to Crossings.	Num- ber.	Killed.	In- jured.	Ratio of Accidents to Crossings.	Killed.	In- jured.
Attleborough Branch,	-	-	-	-	15	-	-	-	15	-	-	-	-	-
Boston & Albany,	65	2	-	1 to 33	120	1	-	1 to 120	185	3	-	1 to 62	-	-
Boston & Maine,	509	13	8	1 to 24	200	-	-	-	709	13	8	1 to 34	-	-
Boston, Revere Beach & Lynn,	9	-	-	-	-	-	-	-	9	-	-	-	-	-
Grafton & Upton,	1	-	-	-	29	-	-	-	30	-	-	-	-	-
Hoosac Tunnel & Wilmington,	-	-	-	-	2	-	-	-	2	-	-	-	-	-
New London Northern,	6	-	-	-	40	-	-	-	46	-	-	-	-	-
New York, New Haven & Hartford,	468	11	8	1 to 24	298	3 ¹	4 ²	1 to 43	766	14	12	1 to 29	-	3 ³
Totals for the year ended Dec. 31, 1918,	1,058	26	16	1 to 25	704	4 ¹	4 ²	1 to 88	1,762	30	20	1 to 35	-	3 ³
Totals for the year ended June 30, 1917,	1,045	21	15	1 to 29	720	2	4	1 to 120	1,765	23	19	1 to 42	3 ³	1 ³

¹ Includes 2 persons killed at crossings ordinarily protected, but unprotected at time of accident.

² Includes 3 persons injured at crossings ordinarily protected, but unprotected at time of accident.

³ Unprotected.

NOTE. — The totals for 1917 include 3 protected crossings on the Nantucket railroad which road has since been abandoned.

Trespassers.

The total number of trespassers killed during the year ended December 31, 1918, was 73, the number of trespassers injured was 26. During the year ended June 30, 1917, 145 trespassers were killed and 37 injured, while the average number killed and injured annually for the preceding five years was 153 and 57, respectively.

The character of accidents to trespassers during the year ended December 31, 1918, is shown by the following: —

CHARACTER OF ACCIDENT.	Killed.	Injured.
Overhead or side obstruction,	1	4
Falling,	2	1
Walking on or crossing track,	65	15
Getting on or off cars, trains, etc.,	4	4
Other,	1	2
Total,	73	26

Other Persons.

Three persons were reported killed and 2 injured during the year, classified as follows: —

	Killed.	Injured.
Employees of contractors,	2	1
Employees of consignee or consignor,	1	1
Total,	3	2

In addition to the above, 3 persons were reported killed during the year, whose proper classification in the reports of accidents was indeterminable.

RAILWAY STATISTICS.

Annual returns for the year ended December 31, 1918, have been received from forty-nine railway companies and returns to the dates of abandonment were received from two companies. Returns have also been received from the receiver of the Bay State for the year ended December 31, 1918, and from the receivers of the Bristol County Property to March 14, 1918. This latter property was sold to the Taunton & Pawtucket at a receivers' sale in 1904 and was again sold at receivers' sale in 1918. A total of fifty-three returns were received. A joint return of the corporation and the receiver of the Plymouth & Sandwich was received and is included in the above number.

COMPANIES ADDED TO THE LIST.

During the year one new company was organized and added to the list, namely, the A. B. C., which company purchased a part of the Taunton & Pawtucket.

COMPANIES DROPPED FROM THE LIST.

During the year three companies have been dropped from the list, the Marthas Vineyard, Oak Bluffs and the Taunton & Pawtucket. The Marthas Vineyard and Oak Bluffs companies have been dissolved and the properties sold; the property of the Taunton & Pawtucket was sold and a new company formed, as above stated.

OPERATION OF COMPANIES.

There were at the end of the year forty-nine existing companies; of this number, thirty-one operated their railways the whole year, four operated part of the year and fourteen were operated under lease or contract by other companies.

RAILWAY MILEAGE.

New Mileage.

There was a decrease during the past year in the mileage of the Massachusetts companies of 47.906 miles of street railway line, and an increase of 3.548 miles of second track, making a total decrease of 44.358 miles of main track. There was also an increase of .286 of a mile of side track, making a total decrease of 44.072 miles reckoned as single track.

Mileage Owned.

The Massachusetts companies now own 2,311.518 miles of street railway line, 535.447 miles of second main track and 204.692 miles of side track, making the total length of track owned, reckoned as single track, 3,051.657 miles. All the track owned is surface street railway track, with the exception of 16.804 miles of elevated line and 16.580 miles of elevated second track. Of the sidings, all are surface track, with the exception of 9.897 miles of elevated track. All the elevated track is located in the cities of Boston and Cambridge.

Mileage Operated.

The total miles of main track (including trackage rights) operated was 2,913.293, — a decrease of 94.548 miles from the previous year.

The Bay State leases and operates the Newport & Fall River, located in Rhode Island, having a mileage of 22.800 miles of main and second track. The Berkshire leases and operates The Vermont Company, having a mileage of main track of 26.660 miles, located in Vermont. The Massachusetts Northeastern owns, leases and operates 43.810 miles of main and second track, located in New Hampshire. Accordingly, 93.270 miles of main and second track are operated outside of this Commonwealth.

STATISTICS.

The following compilations of statistics are from the returns of the several street railway companies to the Commission for the year ended December 31, 1918.

The following table gives the length of railway line and track and total reckoned as single track returned by the companies for the year ended December 31, 1918, as compared with the previous year: —

Street Railway Mileage Owned December 31, 1917 and 1918.

MILEAGE OWNED.	1917.	1918.	Increase.
	Miles.	Miles.	Miles.
Length of railway line,	2,359.424	2,311.518	47.906*
Length of second track,	531.899	535.447	3.548
Total length of main line,	2,891.323	2,846.965	44.358*
Length of side track,	204.406	204.692	.286
Total reckoned as single track,	3,095.729	3,051.657	44.072*

* Decrease.

COMPARATIVE GENERAL BALANCE SHEET.

In any examination for purposes of comparison between the report here following and reports prior to 1914, it must be distinctly understood that by reason of the adoption by the Commission, under authority of law, of the form of return prescribed by the Interstate Commerce Commission, the return now adopted differs substantially in principle from the return formerly in use under authority of the Commission. The assets and liabilities in the comparative general balance sheet of the companies, as returned December 31, 1918, have been tabulated and the increase or decrease in each class as compared with 1917 appears in the two following tables: —

Assets, December 31, 1917 and 1918.

ASSETS.	1917.	1918.	Increase.
Cost of railway,	\$117,878,867 46	\$118,837,985 29	\$959,117 83
Cost of equipment,	39,531,388 53	41,707,159 13	2,175,770 60
Cost of land, buildings, etc.,	51,273,441 56	50,739,028 03	534,413 53*
Cost of other permanent investments,	1,601,668 55	1,582,552 45	19,116 10*
Total cost of permanent investments,	\$210,285,366 10	\$212,866,724 90	\$2,581,358 80
Sinking funds,	389,614 90	317,686 80	71,928 10*
Miscellaneous physical property,	1,253,117 35	1,274,899 38	21,782 03
Investments,	4,026,664 66	2,293,782 40	1,732,882 26*
Current assets,	11,589,052 05	14,701,154 01	3,112,101 96
Deferred assets,	1,054,309 85	1,043,715 54	10,594 31*
Unadjusted debits,	7,329,930 10	9,162,773 73	1,832,843 63
Grand total,	\$235,928,055 01	\$241,660,736 76	\$5,732,681 75

* Decrease.

Liabilities, December 31, 1917 and 1918.

LIABILITIES.	1917.	1918.	Increase.
Capital stock, common,	\$87,686,275 00	\$88,217,375 00	\$531,100 00
Capital stock, preferred,	15,673,500 00	18,673,500 00	3,000,000 00
Total capital stock,	\$103,359,775 00	\$106,890,875 00	\$3,531,100 00
Stock liability for conversion,	100,000 00	—	100,000 00*
Premium on capital stock,	6,675,651 04	6,675,651 04	—
Funded debt,	92,123,200 00	91,547,200 00	576,000 00*
Non-negotiable debt to affiliated companies,	1,224,915 38	1,214,948 88	9,966 50*
Current liabilities,	22,379,364 33	27,178,978 73	4,799,614 40
Deferred liabilities,	412,849 84	407,138 17	5,711 67*
Unadjusted credits,	8,865,608 67	11,846,869 19	2,981,260 52
Appropriated surplus,	306,041 89	267,567 40	38,474 49*
Profit and loss,	480,648 86	4,368,491 65 ^d	4,849,140 51*
Grand total,	\$235,928,055 01	\$241,660,736 76	\$5,732,681 75

* Decrease.

^d Deficit.

The gross assets, the gross liabilities (including capital stock) and the surplus of the companies, with the percentage of surplus to capital stock, at the end of each of the last nine years and of the nine months ended June 30, 1910, are shown in the following table:—

Gross Assets, Liabilities and Surplus, 1909-1918.

YEARS.	Gross Assets.	Gross Liabilities.	Surplus.	Percent- age of Surplus to Capital.
1909,	\$177,745,988	\$168,628,151	\$9,117,837 ¹	11.29
1910, ²	185,456,188	175,470,489	9,985,699 ¹	11.84
1911,	191,791,508	180,368,094	11,423,414 ¹	13.19
1912,	205,065,129	193,660,069	11,405,060 ¹	12.80
1913,	216,022,752	205,149,783	10,872,969 ¹	11.18
1914,	217,960,080	206,974,502	10,985,578 ¹	11.19
1915,	221,543,802	221,418,356	125,446 ³	.12
1916, ⁴	229,308,549	229,070,248	238,301	.23
1917, ⁴	235,928,055	235,447,406	480,649	.46
1918, ⁴	241,660,736	246,029,228	4,368,492 ^d	4.09^d

¹ Includes "premiums on sales of stock and bonds" and "sinking and other special funds."² For nine months ended June 30, 1910.³ The apparent discrepancy in the surplus for the year 1915 is due to a change in the classification of accounts. Premiums on sales of stock and bonds and sinking and other special funds now appear in separate accounts.⁴ Year ended December 31.^d Deficit.

CAPITAL STOCK AND DIVIDENDS.

The aggregate capital stock of the forty-nine companies, December 31, 1918, was \$106,890,875, — an increase of \$3,531,100 over the preceding year.

Dividends.

The total amount of dividends declared the past year was \$2,440,834.24.

Twenty-one corporations declared dividends varying in rate from 2.04½% to 10 per cent; the following table gives the name of the dividend-paying companies, the rate per cent and amount of dividend declared: —

NAME OF COMPANY.	RATE PER CENT.		Amount of Dividends Declared.
	Common.	Preferred.	
Boston & Chelsea,	6	—	\$7,260 00
Boston Elevated,	2½	2.04½%	658,235 00
Boston & Revere Electric,	5	—	2,500 00
Boston & Worcester,	—	6	27,432 00
East Middlesex,	10	—	29,770 00
East Taunton,	6	—	5,868 00
Fitchburg & Leominster,	6	—	27,000 00
Linwood,	10	—	1,200 00
Lowell & Fitchburg,	6	—	16,500 00
Medway & Dedham,	4½	—	2,925 00
Milford & Uxbridge,	—	6	6,000 00
Mount Tom,	6	—	6,000 00
Newtonville & Watertown,	72½ ¹⁰⁰	—	3,600 00
North End,	3¾	—	4,125 00
Somerville,	6	—	9,180 00
Union,	8	—	130,000 00
Webster & Dudley,	5	—	2,500 00
West End,	7	8	1,494,089 50
Winnisimmet,	6	—	3,000 00
Worcester & Shrewsbury Railroad,	72½ ¹⁰⁰	—	2,649 74
Worcester & Shrewsbury Street Railway,	5	—	1,000 00
	—	—	\$2,440,834 24

Capital Stock, Net Income and Dividends, 1909-1918.

YEARS.	Capital Stock.	Net Divisible Income.	Dividends Declared.	Percentage on Total Capital Stock.
1909,	\$80,728,880	\$4,527,547	\$4,120,223	5.10
1910, ¹	84,345,065	2,600,375	2,767,315	3.28
1911,	86,639,175	5,548,479	4,788,907	5.52
1912,	89,118,975	4,975,801	4,916,371	5.52
1913,	97,284,375	4,901,291	5,031,728	5.17
1914,	98,194,775	5,208,407	5,109,369	5.20
1915,	99,031,275	4,564,342	4,612,020	4.66
1916, ²	102,581,375	4,504,681	4,082,536	3.98
1917, ²	103,359,775	3,020,926	3,251,873	3.14
1918, ²	106,890,875	2,858,917 ^d	2,440,834	2.28

¹ For nine months ended June 30, 1910.² Year ended December 31.^d Deficit.

FUNDED AND FLOATING DEBT.

The funded debt of the companies December 31, 1918, was \$91,547,200, — a decrease of \$576,000 from the preceding year.

Floating Debt.

The total unfunded debt was \$40,647,934.97, — an increase of \$7,765,196.75.

The gross debt, funded and unfunded, was \$132,195,134.97, — an increase of \$7,189,196.75.

The net debt (the gross debt less \$14,701,154.01 of cash and current assets) was \$117,493,980.96, — an increase of \$4,077,094.79.

The funded debt, unfunded debt, gross debt, cash and current assets, and net debt at the end of each of the last nine years and of the nine months ended June 30, 1910, are shown in the following table: —

Funded, Unfunded, Gross and Net Debt, 1909-1918.

YEARS.	Funded Debt.	Unfunded Debt.	Gross Debt.	Cash and Current Assets.	Net Debt. ¹
1909,	\$68,078,000	\$19,821,271	\$87,899,271	\$11,959,339	\$75,939,932
1910, ²	67,762,000	23,363,424	91,125,424	8,785,108	82,340,316
1911,	71,508,700	22,220,219	93,728,919	8,231,929	85,496,990
1912,	77,706,700	26,834,394	104,541,094	7,939,172	96,601,922
1913,	85,615,700	22,249,708	107,865,408	10,795,460	97,069,948
1914,	86,575,700	22,204,027	108,779,727	8,189,039	100,590,688
1915,	87,717,700	27,810,729	115,528,429	11,153,352	104,375,077
1916, ³	91,761,700	27,798,216	119,559,916	13,228,230	106,331,686
1917, ³	92,123,200	32,882,738	125,005,938	11,589,052	113,416,886
1918, ³	91,547,200	40,647,935	132,195,135	14,701,154	117,493,981

¹ Gross debt less cash and current assets.² For nine months ended June 30, 1910.³ Year ended December 31.

Capital Investment.

The total capital investment (capital stock, premiums and funded debt) of the street railway companies of the state on December 31, 1918, was \$205,113,726.04, — an increase of \$2,855,100 for the year.

COST AND CAPITAL INVESTMENT PER MILE.

The following table shows the cost per mile of main track (including the cost but not the length of side track) of road, equipment, land and buildings and other property of each of the forty-nine street railways for the year ended December 31, 1918: —

Cost and Capitalization per Mile of Main Track (including First and Second Tracks).

RAILWAY COMPANIES.	Road.	Equip- ment.	Land and Build- ings.	Other Prop- erty.	Total.	Capital- ization per Mile of Main Track.
A. B. C.,	\$7,227	—	—	—	\$7,227	\$6,522
Bay State,	31,916	\$12,346	\$11,050	\$444	55,756	56,174
Berkshire,	54,128	5,850	14,450	391	74,819	50,940
Blue Hill,	22,552	7,260	5,846	—	35,658	29,730
Boston & Chelsea,	27,689	—	—	—	27,689	27,689
Boston Elevated,	753,071	100,885	334,415	4,700	1,193,071	1,198,668
Boston & Revere Electric, .	19,528	2,624	6,650	—	28,802	26,455
Boston & Worcester, . . .	43,228	11,165	12,156	—	66,549	62,993
Bristol & Norfolk,	19,942	3,642	1,076	1,626	26,286	27,441
Brockton & Plymouth, . .	17,764	4,532	10,668	1,376	34,340	30,164
Concord, Maynard & Hudson, .	18,339	1,474	5,854	—	25,667	26,102
Connecticut Valley, . . .	20,972	5,157	2,094	100	28,323	26,746
Conway Electric,	12,654	2,919	24,106	—	39,679	33,841
East Middlesex,	17,805	5,276	3,032	11	26,124	20,553
East Taunton,	14,047	2,936	1,081	—	18,064	11,288
Fitchburg & Leominster, . .	23,426	7,181	8,151	2,993	41,751	21,778
Holyoke,	20,676	10,970	14,058	1,206	46,910	42,751
Interstate Consolidated, . .	19,985	30	2,675	—	22,690	11,411
Linwood,	16,388	46,336	—	—	62,754	16,000
Lowell & Fitchburg, . . .	31,276	3,979	2,081	—	37,336	31,056
Massachusetts Northeastern, .	19,913	6,025	3,197	1,428	30,563	27,350

Cost and Capitalization per Mile of Main Track, etc. — Concluded.

RAILWAY COMPANIES.	Road.	Equip- ment.	Land and Build- ings.	Other Prop- erty.	Total.	Capital- ization per Mile of Main Track.
Medway & Dedham, . . .	\$2,391	\$590	\$235	—	\$3,216	\$3,221
Middlesex & Boston, . . .	23,247	10,176	7,107	—	40,530	33,016
Milford, Attleborough & Woon- socket.	14,261	3,812	3,376	\$1,005	22,454	21,549
Milford & Uxbridge, . . .	17,966	6,822	7,632	874	33,294	30,219
Mount Tom,	64,685	5,444	39,982	—	110,111	111,111
Nahant & Lynn,	32,685	9,411	4,928	—	47,024	31,056
New Bedford & Onset, . . .	18,732	3,026	5,179	1,057	27,994	23,897
Newtonville & Watertown, .	30,899	—	—	—	30,899	14,249
Norfolk & Bristol,	14,847	4,561	4,962	—	24,370	19,825
Northampton,	18,704	9,513	8,265	106	36,588	35,304
North End,	20,116	10,281	2,738	—	33,135	22,022
Northern Massachusetts, . .	17,343	4,840	2,954	1,084	26,221	22,272
Norton, Taunton & Attleboro, .	10,349	1,304	1,519	—	13,172	13,172
Norwood, Canton & Sharon, .	8,097	1,701	654	—	10,452	10,291
Plymouth & Sandwich, . . .	21,200	772	1,212	77	23,261	8,888
Point Shirley,	11,083	3,877	2,458	—	17,418	20,833
Shelburne Falls & Colrain, .	15,477	3,159	4,929	—	23,565	20,964
Somerville,	19,666	—	—	—	19,666	19,666
Springfield,	28,294	9,988	3,656	284	42,222	40,614
Swansea & Seekonk,	6,691	2,882	1,718	—	11,291	9,911
Union,	25,602	14,928	32,624	4,318	77,472	60,628
Webster & Dudley,	24,025	2,429	1,512	—	27,966	14,981
West End,	39,356	36,612	33,168	—	109,136	114,641
Winnisimmet,	24,038	24	—	—	24,062	24,038
Worcester Consolidated, . . .	28,506	12,828	12,069	311	53,714	49,436
Worcester & Shrewsbury Rail- road.	26,223	19,523	—	—	45,746	21,787
Worcester & Shrewsbury Street Railway.	27,529	19,530	—	—	47,059	47,059
Worcester & Webster,	17,822	5,804	8,736	—	32,362	19,544
Average, 49 railways, . . .	\$41,742	\$14,650	\$17,822	\$556	\$74,770	\$72,046
Average, excluding Boston Elevated.	\$29,810	\$13,203	\$12,512	\$486	\$56,011	\$53,149

The average cost of the street railways of the state, per mile of main track (including the cost but not the length of side track), as returned by the companies December 31, 1918, was \$41,741.99 for construction; \$14,649.69 for equipment; and

\$18,378.02 for lands, buildings (including power plants), parks and other permanent property, — making a total average cost of \$74,769.70 per mile of main track.

The following table gives the average cost, classified as above, and also the average capital investment (amount of outstanding capital stock, premiums and funded debt), per mile of main track, as returned by all of the companies at the end of each of the last nine years and of the nine months ended June 30, 1910: —

Cost and Capital Investment per Mile of Main Track, 1909–1918.

YEARS.	Construc- tion.	Equip- ment.	Other Permanent Property. ¹	Total Cost per Mile.	Capital Invest- ment per Mile.
1909,	\$31,747	\$11,076	\$15,757	\$58,580	\$55,409
1910, ²	32,484	11,654	17,594	61,732	56,279
1911,	36,216	11,760	16,250	64,226	58,126
1912,	37,350	12,287	18,866	68,503	60,793
1913,	37,294	12,270	19,317	68,881	63,872
1914,	37,882	13,112	19,652	70,646	64,534
1915,	39,895	13,370	17,639	70,904	66,980
1916, ³	40,240	13,437	17,898	71,575	69,642
1917, ³	40,770	13,672	18,288	72,730	69,953
1918, ³	41,742	14,650	18,378	74,770	72,046

¹ Chiefly lands, parks, buildings and power plants.

² For nine months ended June 30, 1910.

³ Year ended December 31.

INCOME AND EXPENDITURES.

The total income of the companies from all sources for the year ended December 31, 1918, was \$48,695,166.29, and the total expenditures (including dividends declared) for the same period were \$53,994,917.53, — making a net deficit of \$5,299,751.24 to be deducted from the surplus of previous years.

The sources of total income, and the amount derived from each source as compared with 1917, are shown in the following table: —

Total Income, December 31, 1917 and 1918.

INCOME.	1917.	1918.	Increase.
Total operating revenues,	\$44,781,773 48	\$45,739,095 35	\$957,321 87
Net revenue from auxiliary operations,	158,215 76	127,845 73	30,370 03*
Income from lease of road,	2,535,888 58	2,651,675 58	115,787 00
Miscellaneous non-operating income,	171,435 70	176,549 63	5,113 93
Gross income,	\$47,647,313 52	\$48,695,166 29	\$1,047,852 77

* Decrease.

The items of total expenditure, with the increase and decrease in each item over the previous year, are shown in the following table: —

Total Expenditures, December 31, 1917 and 1918.

EXPENDITURES.	1917.	1918.	Increase.
Total operating expenses,	\$33,816,895 43	\$40,217,882 26	\$6,400,986 83
Taxes,	2,206,802 96	2,018,432 13	188,370 83*
Rents for leased roads,	2,960,951 15	3,022,873 70	61,922 55
Interest on debt and loans,	4,749,297 63	5,135,240 36	385,942 73
Amortization of discount on funded debt,	46,527 45	58,172 48	11,645 03
Maintenance of organization,	9,878 64	10,355 94	477 30
Miscellaneous debits,	836,034 11	1,091,126 42	255,092 31
Dividends declared,	3,251,873 24	2,440,834 24	811,039 00*
Total expenditures,	\$47,878,260 61	\$53,994,917 53	\$6,116,656 92
Surplus for the year,	\$230,947 09d	\$5,299,751 24d	\$5,068,804 15*

* Decrease.

d Deficit.

REVENUES AND EXPENSES OF OPERATION.

The operating revenues and operating expenses the last year are classified and compared with those of the previous year in the following table: —

Operating Revenues and Expenses, December 31, 1917 and 1918.

REVENUES AND EXPENSES.	1917.	1918.	Increase.
Passenger revenue,	\$42,418,817 58	\$43,092,044 59	\$673,227 01
Parlor and special car revenue,	108,530 35	75,157 28	33,373 07*
Mail,	43,030 02	41,852 84	1,177 18*
Express, baggage and freight,	1,096,019 84	1,247,955 41	151,935 57
Milk,	21,392 63	15,437 86	5,954 77*
Miscellaneous transportation revenue,	18,615 81	20,811 87	2,196 06
Total revenue from operations other than transportation,	1,075,367 25	1,245,835 50	170,468 25
Total operating revenues,	\$44,781,773 48	\$45,739,095 35	\$957,321 87
Operating expenses,	33,816,895 43	40,217,882 26	6,400,986 83
Net operating revenue,	\$10,964,878 05	\$5,521,213 09	\$5,443,664 96*

* Decrease.

The following table gives the operating revenues, the operating expenses, the ratio of operating expenses to operating revenues, and the net revenue from operation for each of the last nine years and for the nine months ended June 30, 1910:—

Ratio of Operating Expenses to Operating Revenues, 1909–1918.

YEARS.	Operating Revenues.	Operating Expenses.	Ratio of Operating Expenses to Operating Revenues.	Net Revenue from Operation.
1909,	\$31,956,007	\$20,915,728	65.45	\$11,040,279
1910, ¹	24,032,236	16,191,893	67.38	7,840,343
1911,	35,036,997	22,895,804	65.34	12,141,193
1912,	36,080,237	24,363,903	67.53	11,716,334
1913,	38,125,693	25,729,054	67.48	12,396,639
1914,	39,703,706	26,665,220	67.16	13,038,486
1915,	39,537,443	27,194,899	68.78	12,342,544
1916, ²	43,150,201	30,753,333	71.27	12,396,868
1917, ²	44,781,773	33,816,895	75.51	10,964,878
1918, ²	45,739,095	40,217,882	87.93	5,521,213

¹ For nine months ended June 30, 1910.

² Year ended December 31.

The following table gives the ratio of operating expenses (divided into the general operating accounts) to the operating revenues for the year ended December 31, 1918:—

RAILWAY COMPANIES.	Ways and Structures (Per Cent.).	Equipment. (Per Cent.).	Power (Per Cent.).	Transportation (Per Cent.).	Traffic (Per Cent.).	General and Miscellaneous (Per Cent.).	Total (Per Cent.).
A. B. C., ¹	4.33	—	20.04	48.51	—	14.69	87.57
Bristol County Property (receiver), ¹ . . . . .	.95	15.87	59.44	21.43	4.94	21.92	124.55
Bay State,	9.94	13.31	20.25	37.22	.21	12.05	92.98
Berkshire,	16.71	22.62	43.20	32.81	.12	9.77	125.23
Blue Hill,	8.92	9.58	33.36	32.03	.15	19.05	103.09
Boston Elevated,	11.31	14.98	12.42	37.05	.04	9.99	85.79
Boston & Worcester,	7.40	16.11	15.09	29.91	.51	10.45	79.47
Bristol & Norfolk, ¹	1.34	18.80	30.07	48.03	1.85	8.63	108.72
Brockton & Plymouth,	13.77	16.64	29.77	34.52	1.32†	15.73	109.11

¹ Operated a part of the year.

† Credit.

RAILWAY COMPANIES.	Ways and Structures (Per Cent).	Equipment (Per Cent).	Power (Per Cent).	Transportation (Per Cent).	Traffic (Per Cent).	General and Miscellaneous (Per Cent).	Total (Per Cent).
Concord, Maynard & Hudson,	13.72	12.22	38.11	25.27	.01	14.64	103.97
Connecticut Valley,	12.37	11.70	23.80	29.71	.24	14.90	92.72
Conway Electric,	22.84	11.15	16.03	63.74	-	7.07	120.83
East Taunton,	8.29	9.16	25.76	21.33	-	12.34	76.88
Fitchburg & Leominster,	8.46	13.04	19.98	24.23	.67†	10.95	75.99
Holyoke,	11.58	13.35	17.33	30.16	3.05†	14.05	83.42
Interstate Consolidated,	10.96	.10	18.43	36.09	.28	18.64	84.50
Linwood,	1.59	13.42	12.78	45.38	-	11.42	84.59
Lowell & Fitchburg,	5.82	11.94	22.33	20.12	.05	11.68	71.94
Massachusetts Northeastern,	11.46	9.06	28.46	28.30	.21	13.03	90.52
Middlesex & Boston,	10.21	11.32	16.71	34.05	.22	8.86	81.37
Milford, Attleborough & Woonsocket,	13.35	11.41	28.82	37.10	.50	10.73	101.91
Milford & Uxbridge,	8.85	10.81	22.09	30.11	.67	8.03	80.56
Nahant & Lynn,	3.79	4.14	16.08	33.21	.47	28.98	86.67
New Bedford & Onset,	9.80	8.99	47.92	15.33	.17	5.24	87.45
Norfolk & Bristol,	7.10	15.51	34.55	32.41	.02	14.41	104.00
Northampton,	13.02	14.82	21.88	27.54	-	12.41	89.67
Northern Massachusetts,	13.41	14.59	24.20	30.67	.43†	12.91	95.35
Norton, Taunton & Attleboro,	12.19	10.87	34.81	31.42	-	11.00	100.29
Norwood, Canton & Sharon, ¹	38.46	13.08	36.11	62.32	-	15.57	165.54
Plymouth & Sandwich, ¹	54.14	61.90	64.47	56.14	-	124.60	361.25
Point Shirley, . . . . .	.88	1.24	25.92	52.85	-	67.90	148.79
Shelburne Falls & Colrain,	15.47	8.59	22.66	22.60	-	11.50	80.82
Springfield,	9.68	12.52	15.02	38.07	.22	12.25	87.76
Swansea & Seekonk,	10.28	24.81	28.33	21.93	-	9.13	94.48
Union,	7.52	6.64	15.34	34.08	.29	12.39	76.26
Ware & Brookfield, ¹	71.41	118.14	183.66	76.50	-	30.27	479.98
Worcester Consolidated,	10.11	13.59	16.38	32.77	.35	9.93	83.13
Worcester & Warren, ¹	7.79	164.13	144.76	37.15	94.40	272.90	721.13
Average,	10.66	13.90	16.66	35.71	.09	10.91	87.93

¹ Operated a part of the year.

† Credit.

The following table gives for each of the last nine years and for the nine months ended June 30, 1910, the average operating revenues, operating expenses and net operating revenue per total mile of main track owned:—

Revenues and Expenses per Mile of Main Track Owned, 1909-1918.

YEARS.	AVERAGE PER MILE OF TRACK OWNED.		
	Operating Revenues.	Operating Expenses.	Net Operating Revenue.
1909,	\$11,899	\$7,788	\$4,111
1910, ¹	8,892	5,991	2,901
1911,	12,877	8,415	4,462
1912,	13,148	8,878	4,270
1913,	13,461	9,084	4,377
1914,	14,017	9,414	4,603
1915,	13,839	9,519	4,320
1916, ²	14,950	10,655	4,295
1917, ²	15,488	11,696	3,792
1918, ²	16,066	14,127	1,939

¹ For nine months ended June 30, 1910.² Year ended December 31.

The following table gives the cost of operating expenses (divided into the general operating accounts) per car mile. The cost of power per car mile is based on the actual cost of power less power sold.

RAILWAY COMPANIES.	Way and Structures (Cents).	Equipment (Cents).	Power (Cents).	Transportation (Cents).	Traffic (Cents).	General and Miscel- laneous (Cents).	Total (Cents).
A. B. C.,	1.25	-	5.77	13.95	-	4.22	25.19
Bristol County Property (receiver), . . . . .	.22	3.66	13.72	4.94	1.14	5.06	28.74
Bay State,	3.83	5.14	7.08	14.35	.08	4.65	35.13
Berkshire,	5.71	7.73	14.29	11.21	.04	3.33	42.31
Blue Hill,	2.30	2.47	8.35	8.25	.04	4.90	26.31
Boston Elevated,	4.47	5.93	4.77	14.66	.02	3.95	33.80
Boston & Worcester,	3.60	7.84	7.34	14.56	.25	5.09	38.68
Bristol & Norfolk, . . . . .	.25	3.48	5.57	8.90	.34	1.60	20.14
Brockton & Plymouth,	3.40	4.10	7.25	8.51	.32†	3.88	26.82
Concord, Maynard & Hudson,	4.61	4.10	12.79	8.48	.01	4.92	34.91

† Credit.

RAILWAY COMPANIES.	Way and Structures (Cents).	Equipment (Cents).	Power (Cents).	Transportation (Cents).	Traffic (Cents).	General and Miscel- laneous (Cents).	Total (Cents).
Connecticut Valley,	4.62	4.37	8.89	11.10	.09	5.56	34.63
Conway Electric,	5.74	2.80	4.03	16.02	-	1.78	30.37
East Taunton,	2.36	2.61	7.32	6.06	-	3.51	21.86
Fitchburg & Leominster,	3.44	5.30	8.08	9.84	.27†	4.44	30.83
Holyoke,	4.31	4.96	6.44	11.21	1.14†	5.23	31.01
Interstate Consolidated,	3.64	.03	6.12	11.99	.10	6.19	28.07
Linwood, . . . . .	.61	5.15	4.90	17.39	-	4.38	32.43
Lowell & Fitchburg,	2.08	4.28	7.99	7.21	.02	4.18	25.76
Massachusetts Northeastern, . . .	3.92	3.09	9.46	9.67	.07	4.45	30.66
Middlesex & Boston,	3.47	3.85	5.53	11.59	.08	3.01	27.53
Milford, Attleborough & Woonsocket,	3.63	3.10	7.84	10.09	.13	2.92	27.71
Milford & Uxbridge,	2.56	3.12	5.55	8.71	.19	2.32	22.45
Nahant & Lynn,	1.44	1.58	6.12	12.64	.18	11.02	32.98
New Bedford & Onset,	5.20	4.77	4.46	8.14	.09	2.78	25.44
Norfolk & Bristol,	1.68	3.68	8.18	7.68	-	3.41	24.63
Northampton,	4.15	4.72	6.97	8.78	-	3.96	28.58
Northern Massachusetts,	4.68	5.09	8.45	10.71	.14†	4.51	33.30
Norton, Taunton & Attleboro, . . .	2.77	2.47	7.92	7.15	-	2.50	22.81
Norwood, Canton & Sharon,	5.84	1.98	5.48	9.45	-	2.36	25.11
Plymouth & Sandwich,	6.45	7.38	7.68	6.69	-	14.84	43.04
Point Shirley, . . . . .	.23	.32	6.85	13.97	-	17.94	39.31
Shelburne Falls & Colrain,	8.14	4.52	11.50	11.90	-	6.06	42.12
Springfield,	3.34	4.32	5.09	13.12	.07	4.22	30.16
Swansea & Seekonk,	2.66	6.43	7.34	5.69	-	2.37	24.49
Union,	2.96	2.61	6.00	13.42	.11	4.88	29.98
Ware & Brookfield,	16.41	27.16	42.22	17.59	-	6.95	110.33
Worcester Consolidated,	3.81	5.11	6.08	12.33	.13	3.73	31.19
Worcester & Warren,	1.41	29.62	26.12	6.70	17.04	49.25	130.14
Average,	4.07	5.31	6.01	13.63	.03	4.16	33.21

† Credit.

The following table gives the operating revenue per mile of all track operated and the amount invested per dollar of operating revenue: —

RAILWAY COMPANIES.	Operating Revenues per Mile of Track Operated (All Track).	Amount Invested per Dollar of Operating Revenue.
A. B. C.,	\$1,007 23	\$6 36
Bay State,	11,377 57	4 56
Berkshire,	5,981 35	12 00
Blue Hill,	3,917 16	8 42
Boston Elevated,	40,037 80	4 64
Boston & Worcester,	10,600 34	6 04
Bristol & Norfolk,	2,034 05	11 96
Brockton & Plymouth,	4,093 24	7 48
Concord, Maynard & Hudson,	3,368 45	7 17
Connecticut Valley,	4,861 09	5 54
Conway Electric,	910 15	39 64
East Taunton,	4,037 42	4 12
Fitchburg & Leominster,	11,100 93	3 52
Holyoke,	9,710 67	4 55
Interstate Consolidated,	7,152 28	2 94
Linwood,	10,253 32	2 01
Lowell & Fitchburg,	6,898 05	5 24
Massachusetts Northeastern,	5,915 25	4 80
Middlesex & Boston,	7,441 79	5 02
Milford, Attleborough & Woonsocket,	3,867 73	5 51
Milford & Uxbridge,	5,723 29	3 73
Nahant & Lynn,	8,420 20	5 25
New Bedford & Onset,	5,072 16	5 14
Norfolk & Bristol,	4,318 64	5 17
Northampton,	7,398 20	4 38
Northern Massachusetts,	4,598 29	5 35
Norton, Taunton & Attleboro,	3,698 63	3 33
Norwood, Canton & Sharon,	294 79	34 27
Plymouth & Sandwich,	27 15	839 46
Point Shirley,	6,730 00	2 59
Shelburne Falls & Colrain,	3,787 06	5 82
Springfield,	13,500 55	2 88
Swansea & Seekonk,	3,968 54	2 65
Union,	17,844 99	3 61
Worcester Consolidated,	10,955 09	4 20
Average,	\$14,682 98	\$4 66

The following table gives the average fare per revenue passenger, the operating revenue and operating expenses per car mile and per car hour, and the net operating revenue per car mile and per car hour: —

RAILWAY COMPANIES.							
	Average Fare per Revenue Passenger (Cents).	Operating Revenue per Car Mile (Cents).	Operating Expenses per Car Mile (Cents).	Net Operating Revenue per Car Mile (Cents).	Operating Revenue per Car Hour (Dollars).	Operating Expenses per Car Hour (Dollars).	Net Operating Revenue per Car Hour (Dollars).
A. B. C.,	6.50	28.77	25.20	3.57	1.80	1.58	.22
Bay State, ¹	—	38.50	35.35	3.15	3.20	2.94	.26
Berkshire,	4.91	34.16	42.78	8.62*	3.59	4.49	.90*
Blue Hill,	5.62	25.76	26.56	.80*	2.43	2.51	.08*
Boston Elevated,	5.84	39.56	33.94	5.62	4.49	3.85	.64
Boston & Worcester,	5.75	48.67	38.68	9.99	6.60	5.25	1.35
Bristol & Norfolk,	7.87	18.53	20.15	1.62*	2.21	2.40	.19*
Brockton & Plymouth,	5.78	24.65	26.90	2.25*	2.18	2.38	.20*
Concord, Maynard & Hudson, ¹	—	33.57	34.96	1.39*	3.35	3.49	.13*
Connecticut Valley, ¹	—	37.34	34.62	2.72	3.69	3.42	.27
Conway Electric,	5.00	25.13	30.37	5.24*	2.01	2.43	.42*
East Taunton,	4.81	28.43	21.86	6.57	2.84	2.18	.66
Fitchburg & Leominster,	5.03	40.62	30.87	9.75	3.64	2.77	.87
Holyoke,	5.30	37.17	31.01	6.16	3.54	2.95	.59
Interstate Consolidated,	4.37	33.22	28.07	5.15	3.47	2.93	.54
Linwood,	3.58	38.32	32.42	5.90	2.46	2.08	.38
Lowell & Fitchburg,	5.14	35.80	25.76	10.04	4.24	3.05	1.19
Massachusetts Northeastern,	5.15	34.17	30.93	3.24	3.94	3.57	.37
Middlesex & Boston,	6.52	34.03	27.69	6.34	3.26	2.65	.61
Milford, Attleborough & Woonsocket,	5.79	27.19	27.71	.52*	3.12	3.18	.06*
Milford & Uxbridge,	5.83	28.91	23.29	5.62	2.99	2.41	.58
Nahant & Lynn,	5.97	38.05	32.98	5.07	3.28	2.84	.44
New Bedford & Onset,	6.21	53.06	46.40	6.66	6.86	6.00	.86
Norfolk & Bristol,	6.15	23.68	24.63	.95*	2.28	2.37	.09*
Northampton,	4.58	31.87	28.58	3.29	3.28	2.94	.34
Northern Massachusetts, ¹	—	34.92	33.30	1.62	3.00	2.86	.14
Norton, Taunton & Attleboro,	6.16	22.74	22.81	.07*	2.40	2.41	.01*
Norwood, Canton & Sharon,	6.16	15.17	25.11	9.94*	1.08	1.79	.71*
Plymouth & Sandwich,	4.35	11.91	43.04	31.13*	1.43	5.17	3.74*

¹ No record of passengers kept.

* Loss.

RAILWAY COMPANIES.	Average Fare per Revenue Passenger (Cents).	Operating Revenue per Car Mile (Cents).	Operating Expenses per Car Mile (Cents).	Net Operating Revenue per Car Mile (Cents).	Operating Revenue per Car Hour (Dollars).	Operating Expenses per Car Hour (Dollars).	Net Operating Revenue per Car Hour (Dollars).
Point Shirley,	4.67	26.42	39.31	12.89*	1.24	1.85	.61*
Shelburne Falls & Colrain,	5.16	52.64	42.54	10.10	4.42	3.57	.85
Springfield,	5.23	34.47	30.25	4.22	2.98	2.61	.37
Swansea & Seekonk,	4.56	25.92	24.49	1.43	3.74	3.54	.20
Union,	4.83	39.37	30.02	9.35	3.37	2.57	.80
Ware & Brookfield,	7.98	22.99	110.33	87.34*	1.96	9.43	7.47*
Worcester Consolidated,	5.37	37.62	31.27	6.35	3.33	2.77	.56
Worcester & Warren,	10.89	18.05	130.14	112.09*	1.72	12.37	10.65*
Average,	— ¹	38.16	33.55	4.61	3.77	3.31	.46

¹ Average not computed, as all the companies do not report passengers carried. * Loss.

Revenues and Expenses per Car Mile Run and per Passenger Carried, 1909-1918.

YEARS.	AVERAGE PER CAR MILE.			AVERAGE PER PASSENGER.		
	Operating Revenues (Cents).	Operating Expenses (Cents).	Net Operating Revenues (Cents).	Operating Revenues (Cents).	Operating Expenses (Cents).	Net Operating Revenues (Cents).
1909,	27.19	17.80	9.39	5.12	3.35	1.77
1910, ¹	27.39	18.45	8.94	5.12	3.45	1.67
1911,	28.33	18.51	9.82	5.13	3.35	1.78
1912,	28.85	19.48	9.37	5.14	3.47	1.67
1913,	29.19	19.70	9.49	5.16	3.48	1.68
1914,	29.99	20.14	9.85	5.18	3.48	1.70
1915,	29.91	20.57	9.34	5.20	3.58	1.62
1916, ²	31.44	22.41	9.03	5.25	3.74	1.51
1917, ²	32.57	24.59	7.98	5.36	4.05	1.31
1918, ²	38.16	33.55	4.61	— ³	— ³	— ³

¹ For nine months ended June 30, 1910.

² Year ended December 31.

³ Average not computed, as all the companies do not report passengers carried.

The following table gives the number of passengers carried per passenger car mile and per passenger car hour, and the car miles operated per car hour: —

RAILWAY COMPANIES.	Number of Passengers per Passenger Car Mile.	Number of Passengers per Passenger Car Hour.	Number of Car Miles per Car Hour.
A. B. C.,	4.4	27.7	6.3
Bay State, ¹	—	—	8.3
Berkshire,	6.5	68.3	10.5
Blue Hill,	4.5	42.6	9.5
Boston Elevated,	6.6	74.7	11.4
Boston & Worcester,	6.5	88.0	13.6
Bristol & Norfolk,	2.3	27.9	11.9
Brockton & Plymouth,	4.0	35.1	8.8
Concord, Maynard & Hudson, ¹	—	—	10.0
Connecticut Valley, ¹	—	—	9.9
Conway Electric,	1.4	11.0	8.0
East Taunton,	5.9	58.7	10.0
Fitchburg & Leominster,	7.7	69.3	9.0
Holyoke,	6.8	65.0	9.5
Interstate Consolidated,	6.3	66.3	10.5
Linwood,	10.4	66.6	6.4
Lowell & Fitchburg,	6.8	80.2	11.8
Massachusetts Northeastern,	6.5	74.8	11.6
Middlesex & Boston,	5.1	48.6	9.6
Milford, Attleborough & Woonsocket,	4.2	48.2	11.5
Milford & Uxbridge,	4.3	44.5	10.4
Nahant & Lynn,	6.4	54.9	8.6
New Bedford & Onset,	4.5	57.7	12.9
Norfolk & Bristol,	3.8	36.7	9.6
Northampton,	6.8	69.4	10.3
Northern Massachusetts, ¹	—	—	8.6
Norton, Taunton & Attleboro,	3.6	38.5	10.5
Norwood, Canton & Sharon,	2.4	17.2	7.1
Plymouth & Sandwich,	2.0	24.3	12.0
Point Shirley,	5.7	26.7	4.7
Shelburne Falls & Colrain,	3.6	29.9	8.4
Springfield,	6.3	54.2	8.7
Swansea & Seekonk,	3.3	47.9	14.4
Union,	7.5	64.1	8.6
Ware & Brookfield,	2.6	22.4	8.5
Worcester Consolidated,	6.7	59.2	8.9
Worcester & Warren,	1.7	15.8	9.5
Average,	—2	—2	9.9

¹ No record of passengers kept.² Average not computed, as all the companies do not report passengers carried.

VOLUME OF TRAFFIC.

Owing to the fact that certain companies in the state have adopted the zone system of collecting fares, they are unable to furnish data relative to the number of passengers carried, therefore no comparison can be made this year.

The total number of miles run by street cars during the year was 119,862,374, — a decrease of 17,635,016 miles over the previous year.

The following table gives the total volume of traffic, itemized as above, for each of the last nine years and for the nine months ended June 30, 1910: —

Volume of Traffic, 1909-1918.

YEARS.	Total Passengers Carried.	Average Number per Mile of Main Track Operated.	Total Car Miles Run.
1909,	624,532,753	225,887	117,493,499
1910, ¹	469,330,784	169,921	87,712,572
1911,	683,362,717	246,021	123,659,082
1912,	701,798,274	248,698	125,078,724
1913,	738,522,280	253,044	130,588,851
1914,	766,628,535	261,853	132,355,825
1915,	760,464,372	257,558	132,187,596
1916, ²	822,372,041	275,779	137,239,692
1917, ²	834,556,408	277,460	137,497,390
1918, ²	—	—	119,862,374

¹ For nine months ended June 30, 1910.² Year ended December 31.

EMPLOYEES AND EQUIPMENT.

The number of persons employed by the street railway companies, and also the number of passenger cars, other cars and plows and electric motors owned, are given in the following table for each of the last nine years and for the nine months ended June 30, 1910: —

Employees and Equipment, 1909-1918.

YEARS.	Employees.	Passenger Cars.	Other Cars and Plows.	Electric Motors.
1909,	17,575	7,546	2,834	16,526
1910, ¹	18,839	7,669	2,869	17,586
1911,	21,972	7,821	2,907	17,921
1912,	23,290	8,004	2,929	18,267
1913,	24,136	8,154	2,897	19,623
1914,	23,412	8,364	2,927	20,636
1915,	23,842	8,296	1,399	20,688
1916, ²	22,201	8,203	1,393	20,299
1917, ²	20,604	8,036	1,402	20,845
1918, ²	20,628	8,027	1,395	20,603

¹ For nine months ended June 30, 1910.² Year ended December 31.

STREET RAILWAY ACCIDENTS.

The total number of persons injured, in connection with street railway operation, as returned by the companies for the year ended December 31, 1918, was 10,378, of whom 121 received fatal injuries and 10,257 injuries not fatal.

The number of passengers injured was 6,731, of whom 24 were injured fatally.

The injuries to employees were 1,582 in all, 27 of which were fatal.

The number of injuries to travellers and others on the street was 2,065, of which 70 were fatal.

These figures include a very large number of injuries of a trivial character that have been returned by the companies.

In the following table the accidents of the last year as returned are classified as above, and are compared with those of the previous year: —

Summary of Accidents Reported December 31, 1917 and 1918.

KILLED AND INJURED.	Killed.		Injured.		Totals.	
	1917.	1918.	1917.	1918.	1917.	1918.
Passengers,	21	24	10,725	6,707	10,746	6,731
Employees,	19	27	2,027	1,555	2,046	1,582
Other persons,	91	70	2,055	1,995	2,146	2,065
Totals,	131	121	14,807	10,257	14,938	10,378

The following is a summary of all accidents reported by the street railway companies for the year ended December 31, 1918, whether personal injury or property damage resulted or not, showing the manner in which said accidents occurred:—

Classification of Accidents.

1. Collision with vehicles,	8,903
2. Collision with persons,	930
3. Collision with cars,	1,168
4. Derailment of cars,	3,471
5. Split switch, no derailment,	629
6. Boarding cars:	
(a) Open cars,	258
(b) Box cars,	1,309
(c) Semi cars,	443
7. Alighting from cars:	
(a) Open cars,	1,040
(b) Box cars,	2,218
(c) Semi cars,	809
8. Fell in or on car,	1,544
9. Injured on running board of open car,	104
10. Electrical troubles (controller or fuse blowout, etc.),	1,310
11. Injured on account of condition of highway (track construction or repairs),	86
12. Injured by falling trolley or span wire,	532
13. Injured by falling side bar,	36
14. Injured by falling window, register, light bulbs, etc.,	116
15. Caught in closing doors,	1,514
16. Stealing ride,	93
17. Broken glass,	1,255
18. Equipment,	909
19. Miscellaneous,	4,266
20. Injuries to employees,	3,112
Grand total,	36,055

TABULATED STATEMENT OF INCOME ACCOUNTS FROM THE REPORTS OF STREET RAILWAY COMPANIES,
YEAR ENDED DECEMBER 31, 1918.

	RAILWAY COMPANIES.	Railway Operating Revenue.	Railway Operating Expenses.	Net Revenue Railway Operations.	Net Revenue Auxiliary Operations.	Net Operating Revenue.	Taxes assignable to Railway Operations.	Operating Income.
1	{ A. B. C., Bristol County Property (receiver),	\$3,918 11	\$3,431 22	\$486 89	-	\$486 89	-	\$486 89
2	{ Bay State, Bay State (receiver),	10,211 66 19,606 10	12,719 00 144,398 87	2,507 34d 124,792 77d	- \$749 39d	2,507 34d 125,542 16d	\$332 07 243,893 40	2,839 41d 369,435 56d
3	{ Berkshire, Blue Hill,	10,761,210 73 856,769 05	9,879,976 95 1,072,960 41	881,233 78 216,191 36d	93,531 40 35,063 72	974,765 18 181,127 64d	183,038 79 61,843 32	791,726 39 242,970 96d
4	{ Boston & Chelsea, Boston Elevated,	78,304 07 20,976,964 95	80,730 72 17,996,097 32	2,426 65d 2,980,867 63	- -	2,426 65d 2,980,867 63	2,614 46 917,515 49	5,041 11d 2,063,352 14
5	{ Boston & Revere Electric, Boston & Worcester,	- 882,266 91	- 701,173 96	- 181,092 95	- -	- 181,092 95	- 58,086 55	- 123,006 40
6	{ Bristol & Norfolk, Brookton & Plymouth,	13,620 03 101,266 71	14,808 18 110,492 15	1,188 15d 9,225 44d	- -	1,188 15d 9,225 44d	164 23 5,677 79	1,352 38d 14,903 23d
7	{ Concord, Maynard & Hudson, Connecticut Valley,	63,815 20 229,448 08	66,349 89 212,762 89	2,534 69d 16,685 19	- -	2,534 69d 16,685 19	2,455 85 8,925 84	4,990 54d 7,759 35
8	{ Conway Electric, East Middlesex,	5,916 07 46,123 50	7,148 31 35,463 93	1,232 24d 10,659 57	- -	1,232 24d 10,659 57	887 71 3,483 01	2,119 95d 7,176 56
9	{ East Taunton, Fitchburg & Leominster,	- 462,686 56	- 351,597 21	- 111,089 35	- -	- 111,089 35	- 21,808 79	- 89,280 56
10	{ Holyoke, Holyoke,	702,169 18 186,173 80	585,752 82 157,308 56	116,416 36 28,865 24	- -	116,416 36 28,865 24	40,530 73 8,742 00	75,585 63 20,123 24
11	{ Interstate Consolidated, Linwood,	23,377 56 126,234 33	19,774 84 90,817 63	3,602 72 35,416 70	- -	3,602 72 35,416 70	1,395 40 6,052 88	2,207 32 29,363 82
12	{ Lowell & Fitchburg, Massachusetts Northeastern,	760,227 75 969,836 60	688,128 30 789,158 32	72,099 45 180,678 28	- -	72,099 45 180,678 28	28,509 81 37,365 05	43,589 64 143,313 23
13	{ Medway & Dedham, Middlesex & Boston,	- 116,225 22	- 118,446 17	- 2,220 95d	- -	- 2,220 95d	- 3,552 92	- 5,773 87d
14	{ Milford, Attleboro & Woonsocket,	-	-	-	-	-	-	-

25	Milford & Uxbridge,	324,378 80	261,307 90	63,070 90	—	63,070 90	12,660 75	50,410 15
26	Mount Tom,	—	—	—	—	—	—	—
27	Nahant & Lynn,	57,678 38	49,992 80	7,685 58	—	7,685 58	1,979 79	5,705 79
28	New Bedford & Onset,	223,175 16	195,182 01	27,993 15	—	27,993 15	5,374 20	22,618 95
29	Newtonville & Watertown,	—	—	—	—	—	—	—
30	Norfolk & Bristol,	95,148 28	98,951 92	3,803 64 <i>d</i>	—	3,803 64 <i>d</i>	3,128 42	6,932 06 <i>d</i>
31	Northampton,	203,376 62	182,381 27	20,995 35	—	20,995 35	19,539 11	1,456 24
32	North End,	—	—	—	—	—	—	—
33	Northern Massachusetts,	219,982 20	209,767 91	10,214 29	—	10,214 29	9,343 00	871 29
34	Norton, Taunton & Attleboro,	72,093 61	72,303 45	209 84 <i>d</i>	—	209 84 <i>d</i>	1,613 27	1,823 11 <i>d</i>
35	Norwood, Canton & Sharon,	1,851 90	3,065 60	1,213 70 <i>d</i>	—	1,213 70 <i>d</i>	—	1,213 70 <i>d</i>
36	Plymouth & Sandwich,	473 27	1,709 71	1,236 44 <i>d</i>	—	1,236 44 <i>d</i>	84 58	1,321 02 <i>d</i>
37	Point Shirley,	8,076 00	12,016 50	3,940 50 <i>d</i>	—	3,940 50 <i>d</i>	62 06	4,002 56 <i>d</i>
38	Shelburne Falls & Colrain,	28,137 85	22,741 05	5,396 80	—	5,396 80	1,149 51	4,247 29
39	Somerville,	—	—	—	—	—	—	—
40	Springfield,	2,588,461 35	2,271,525 04	316,936 31	—	316,936 31	94,337 15	222,599 16
41	Swansea & Seekonk,	42,939 60	40,569 99	2,369 61	—	2,369 61	2,670 55	300 94 <i>d</i>
42	Union,	1,145,112 74	873,282 98	271,829 76	—	271,829 76	86,807 61	185,022 15
43	Ware & Brookfield,	2,422 27	11,626 42	9,204 15 <i>d</i>	—	9,204 15 <i>d</i>	1 06	9,205 21 <i>d</i>
44	Webster & Dudley,	—	—	—	—	—	—	—
45	West End,	—	—	—	—	—	—	—
46	Winnisimmet,	—	—	—	—	—	—	—
47	Worcester Consolidated,	—	—	—	—	—	—	—
48	Worcester & Shrewsbury Railroad,	3,328,704 67	2,766,836 56	561,868 11	—	561,868 11	142,104 98	419,763 13
49	Worcester & Shrewsbury Street Railway,	—	—	—	—	—	—	—
50	Worcester & Warren,	710 48	5,123 50	4,413 02 <i>d</i>	—	4,413 02 <i>d</i>	700 00	5,113 02 <i>d</i>
51	Worcester & Webster,	—	—	—	—	—	—	—
Totals,		\$45,739,095 35	\$40,217,882 26	\$5,521,213 09	\$127,845 73	\$5,649,058 82	\$2,018,432 13	\$3,630,626 69

d Deficit.

Income Statement for the Year ended December 31, 1918 — Continued.

	RAILWAY COMPANIES.	Income from Lease of Road.	Miscellaneous Non-operating Income.	Gross Income.	Rent for Leased Roads.	Interest on Funded Debt.	Interest on Unfunded Debt.	Amortiza- tion of Discount on Funded Debt.
1	{ A. B. C.,	-	\$2,507 52	\$2,994 41	-	\$253 12	-	-
	{ Bristol County Property (receiver),	-	-	2,839 41d	-	214 42	-	-
2	{ Bay State,	-	2,485 35	366,950 21d	\$8,741 53	916,767 78	\$163,652 77	\$37,633 57
3	{ Bay State (receiver),	\$38,878 08	23,061 98	853,666 45	172,118 15	148,075 60	11,831 14	-
4	{ Berkshire,	-	1,075 85	241,895 11d	42,300 00	73,999 98	203,180 00	-
5	{ Blue Hill,	-	-	5,041 11d	-	12,500 00	8,656 02	-
6	{ Boston & Chelsea,	7,560 00	1 15	7,561 15	-	-	-	-
7	{ Boston Elevated,	823 40	84,904 47	2,149,080 01	2,752,214 02	1,120,787 46	181,369 68	7,818 12
8	{ Boston & Revere Electric,	5,000 00	55 84	5,055 84	-	2,500 00	-	-
9	{ Boston & Worcester,	-	398 99	123,405 39	-	113,700 00	14,774 09	5,185 00
10	{ Bristol & Norfolk,	-	-	1,352 38d	-	3,500 00	210 00	-
11	{ Brockton & Plymouth,	-	162 98	14,740 25d	-	11,700 00	5,132 57	-
12	{ Concord, Maynard & Hudson,	383 04	2,410 64	2,196 86d	750 00	11,500 00	5,406 11	-
13	{ Connecticut Valley,	-	7,755 90	15,515 25	-	29,000 00	20,844 76	-
14	{ Conway Electric,	-	-	2,119 95d	-	4,650 00	2,017 90	-
15	{ East Middlesex,	41,134 96	270 60	41,405 56	-	8,000 00	2,400 00	-
16	{ East Taunton,	-	834 76	8,011 32	-	1,398 36	-	-
17	{ Fitchburg & Leominster,	-	199 30	89,479 86	-	18,500 00	49,508 24	1,011 50
18	{ Holyoke,	-	4,111 73	79,997 36	6,000 00	60,000 00	11,037 97	-
19	{ Interstate Consolidated,	-	916 97	21,039 97	-	-	13,041 87	-
20	{ Linwood,	-	59 60	2,266 92	-	-	-	-
21	{ Lowell & Fitchburg,	-	2,373 80	31,937 62	-	13,750 00	-	-
22	{ Massachusetts Northeastern,	-	15,610 15	50,199 79	-	55,000 00	21,386 23	400 00
23	{ Medway & Dedham,	3,000 00	13 69	3,013 69	-	-	63,924 09	-
24	{ Middlesex & Boston,	-	734 89	144,048 12	-	89,235 00	929 73	2,531 52
	{ Millford, Attleboro & Woonsocket,	-	801 33	4,972 54d	-	15,000 00	-	-

25	Milford & Uxbridge,	-	45,518 33	4,891 82	6,000 00	6 ¹	1,108 18d
26	Mount Tom,	-	-	6,153 76	6,000 00	6	153 76
27	Nahant & Lynn,	-	6,464 88	759 09d	-	-	759 09d
28	New Bedford & Onset,	6,000 00	21,170 23	1,448 72	-	-	1,448 72
29	Newtonville & Watertown,	490 93	4,420 83	3,920 59	3,600 00	7.2	320 59
30	Norfolk & Bristol,	-	10,249 75	17,173 36d	-	-	17,173 36d
31	Northampton,	-	4,202 19	1,157 20d	-	-	1,157 20d
32	North End,	62 50	3,812 50	4,209 14	4,125 00	3¾	84 14
33	Northern Massachusetts,	-	44,351 52	40,469 66d	-	-	40,469 66d
34	Norton, Taunton & Attleboro,	-	3,000 00	4,823 11d	-	-	4,823 11d
35	Norwood, Canton & Sharon,	-	312 50	1,526 20d	-	-	1,526 20d
36	Plymouth & Sandwich,	-	8,366 10	9,687 12d	-	-	9,687 12d
37	Point Shirley,	-	204 00	4,190 04d	-	-	4,190 04d
38	Shelburne Falls & Colrain,	-	5,058 96	811 67d	-	-	811 67d
39	Somerville,	-	-	9,180 00	9,180 00	6	-
40	Springfield,	414 30	179,564 42	46,903 39	-	-	46,903 39
41	Swansea & Seekonk,	-	906 00	844 38d	-	-	844 38d
42	Union,	-	43,792 16	143,695 75	130,000 00	8	13,695 75
43	Ware & Brookfield,	-	-	9,205 21d	-	-	9,205 21d
44	Webster & Dudley,	-	12,000 00	2,500 00	2,500 00	5	-
45	West End,	8,255 50	995,206 75	1,494,513 54	1,494,089 50	7 and 8 ¹	424 04
46	Winnisimmet,	408 05	408 05	3,002 62	3,000 00	6	2 62
47	Worcester Consolidated,	-	308,571 16	124,200 49	-	-	124,200 49
48	Worcester & Shrewsbury Railroad,	-	1,100 00	2,650 00	2,649 74	7 22	26
49	Worcester & Shrewsbury Street Railway,	-	-	1,000 00	1,000 00	5	-
50	Worcester & Warren,	-	1,890 10	7,003 12d	-	-	7,003 12d
51	Worcester & Webster,	-	7,500 00	4,590 92	-	-	4,590 92
Totals,		\$10,355 94	\$1,091,126 42	\$2,858,917 00d	\$2,440,834 24	2.28	\$5,299,751 24d

¹ Preferred.

d Deficit.

TABULATED STATEMENT OF INCOME ACCOUNTS FROM REPORTS OF TELEPHONE COMPANIES, YEAR
ENDED DECEMBER 31, 1918.

TELEPHONE COMPANIES.	Operating Revenue.	Operating Expenses.	Net Operating Revenue.	Non- Operating Income.	Gross Income.	Deductions from Income.
American Telephone and Telegraph, Automatic, New Bedford,	\$36,052,251 98	\$17,123,833 63	\$18,928,418 35	\$38,687,270 45	\$57,615,688 80	\$15,207,825 55
Beechmont Independent,	54,888 64	32,500 57	22,388 07	-	22,388 07	12,716 66
Plandford & Chester,	-	-	-	-	-	-
Columbia & Rensselaer,	20,106 47	14,924 48	5,181 99	-	5,181 99	-
Crescent,	1,080 00	1,897 00	183 00	-	183 00	200 00
Elizabeth Islands,	1,067 63	1,067 63	-	-	-	-
Granby,	2,494 00	2,563 68	69 68d	-	69 68d	-
Heath,	43,897 36	34,262 10	9,635 26	-	9,635 26	556 99
Heath Local,	973 74	1,134 29	160 55d	-	160 55d	-
Highland,	4,209 49	6,251 61	2,042 12d	-	2,042 12d	41
Littleton,	360 80	239 24	121 56	-	121 56	-
Massachusetts,	-	-	-	-	-	-
Millers Falls,	2,015 00	1,758 45	256 55	-	256 55	-
Mixer Prothers,	5,822 14	5,514 95	307 19	-	307 19	110 13
New England Telephone and Telegraph, New England Telephone and Telegraph of Massachusetts,	24,592,070 02	17,455,688 26	7,136,381 76	725,597 24	7,861,979 00	2,883,040 10
North Orange,	89 78	89 78	-	-	-	-
Oakham & Coldbrook Springs,	1,928 59	1,858 70	69 89	-	69 89	-
Providence of Massachusetts,	102,954 56	85,607 98	17,346 58	144 10	17,490 68	-
Richmond,	2,948 91	2,084 89	264 02	-	264 02	-
Southern Massachusetts,	-	-	-	-	-	-
State Line,	138 04	145 78	7 14d	-	7 14d	-
Tahtonick,	225 00	190 25	34 75	-	34 75	-
West Stockbridge Mutual,	67 00	61 89	5 11	-	5 11	-
Total,	\$60,888,989 75	\$34,770,675 16	\$26,118,314 59	\$39,413,011 79	\$65,531,326 88	\$18,113,017 60

d Deficit.

Tabulated Statement of Income Accounts from Reports of Telephone Companies, Year ended December 31, 1918 — Concluded.

TELEPHONE COMPANIES.		Net Income.	Appropriations of Income.	Dividend Appropriations.	Total Appropriations of Income.	Surplus for the Year.
American Telephone and Telegraph,	.	\$42,407,863 25	\$5,000,000 00	\$35,229,688 96	\$40,229,688 96	\$2,178,164 29
Automate, New Bedford,	.	9,671 41	—	13,500 00	13,500 00	3,828 59d
Beckmont Independent,	.	—	—	—	—	—
Blanford & Chester,	.	—	—	—	—	—
Columbia & Rensselaer,	.	5,181 99	—	2,400 00	2,400 00	2,781 99
Crescent,	.	17 00d	—	—	—	17 00d
Elizabeth Islands,	.	—	—	—	—	—
Granby,	.	69 63d	—	—	—	—
Heath,	.	9,078 27	—	120 00	120 00	189 68d
Heath Local,	.	160 55d	—	6,476 69	6,476 69	2,601 58
Higland,	.	2,042 53d	—	—	—	160 55d
Littleton,	.	121 56	—	—	—	2,042 53d
Massachusetts,	.	—	—	—	—	121 56
Millers Falls,	.	256 55	—	—	—	256 55
Mixer Brothers,	.	197 06	—	—	—	197 06
New England Telephone and Telegraph,	.	4,978,938 90	—	4,390,478 75	4,390,478 75	588,460 15
New England Telephone and Telegraph of Massachusetts,	.	—	—	—	—	—
North Orange,	.	—	—	—	—	—
Oakham & Coldbrook Springs,	.	69 89	—	—	—	69 89
Providence of Massachusetts,	.	8,922 92	—	6,400 00	6,400 00	2,522 92
Richmond,	.	264 02	—	128 80	128 80	135 22
Southern Massachusetts,	.	—	—	—	—	—
State Line,	.	7 14d	—	—	—	7 14d
Taunton,	.	34 75	—	—	—	34 75
West Stockbridge Mutual,	.	5 11	—	—	—	5 11
Total,	.	\$47,418,308 78	\$5,000,000 00	\$39,649,203 20	\$44,649,203 20	\$2,769,105 58

d Deficit.

TABULATED STATEMENT OF INCOME ACCOUNTS FROM REPORTS OF TELEGRAPH COMPANIES, YEAR
ENDED DECEMBER 31, 1918.

TELEGRAPH COMPANIES.		Operating Revenue.	Operating Expenses.	Net Operating Revenue.	Non- Operating Income.	Gross Income.
Commercial Cable,	.	\$50,729 85	\$45,082 84	\$5,647 01	\$203 94	\$5,850 95
Martha's Vineyard,	.	12,896 46	8,050 38	4,846 08	633 52	5,479 60
New England,	.	906 50	799 52	106 98	-	106 98
Postal Telegraph-Cable,	.	29,001 31	28,799 69	201 62	-	201 62
United Telegram,	.	57,988 04	53,815 60	4,172 44	339 66	4,512 10
Western Union,	.	86,690,649 41	69,079,742 74	17,610,906 67	1,402,597 37	19,013,504 04
Totals,	.	\$86,842,171 57	\$69,216,290 77	\$17,625,880 80	\$1,403,774 49	\$19,029,655 29

Tabulated Statement of Income Accounts from Reports of Telegraph Companies, Year ended December 31, 1918 — Concluded.

TELEGRAPH COMPANIES.		Deductions from Income.	Net Income.	Dividend Appropriations.	Total Appropriations.	Surplus for the Year.
Commercial Cable,	.	\$5,511 62	\$339 33	-	-	\$339 33
Martha's Vineyard,	.	577 63	4,901 97	\$500 00	\$500 00	4,401 97
New England,	.	26 98	80 00	-	-	80 00
Postal Telegraph-Cable,	.	172 41	29 21	-	-	29 21
United Telegram,	.	1,687 09	2,825 01	-	-	2,825 01
Western Union,	.	8,965,135 45	10,048,368 59	6,982,381 00	8,135,197 06	1,913,171 53
Totals,	.	\$8,973,111 18	\$10,056,544 11	\$6,982,881 00	\$8,135,697 06	\$1,920,847 05

TABULATED STATEMENT OF INCOME ACCOUNTS FROM REPORTS OF EXPRESS COMPANIES, YEAR
ENDED DECEMBER 31, 1918.

EXPRESS COMPANIES.	Gross Earnings.	Operating Expenses.	Net Earnings.	Miscellaneous Income.	Gross Income.	Deductions.	Net Divisible Income.	Dividends.	Surplus for the Year.
Adams,	\$29,876,163 11	\$35,952,873 72	\$6,076,710 61d	\$854,207 43	\$5,222,503 18d	\$900,059 73	\$3,122,562 91d	-	\$6,122,562 91d
Alger & Co.,	7,762 35	5,310 40	2,451 95	-	2,451 95	-	2,451 95	-	2,451 95
American,	43,508,142 13	46,157,229 24	2,670,087 11d	2,158,827 21	520,259 90d	461,866 43	982,126 33d	-	982,126 33d
American Railway,	128,128,620 71	139,765,261 85	11,636,641 14d	2,833,737 05	8,796,904 09d	794,951 30	9,591,855 38d	-	9,391,855 38d
Armstrong Transfer,	356,391 22	305,042 00	31,349 22	-	31,349 22	5,642 52	25,706 70	\$15,000 00	10,706 70
Atlantic,	151,915 93	144,402 28	7,513 65	-	7,513 65	8,995 00	1,481 35d	-	1,481 35d
Bailey's South Natiek & Wellesley,	17,137 93	18,667 46	1,529 53d	-	1,529 53d	408 61	1,938 14d	-	1,938 14d
Boston & Lawrence Despatch,	44,089 88	41,711 14	2,378 74	-	2,378 74	185 00	2,193 74	-	2,193 74
Boston & Lowell-Manchester & Concord,	118,997 70	115,907 50	3,090 20	-	3,090 20	-	3,090 20	1,588 00	1,502 20
Boston, Providence & Fall River,	32,210 25	30,745 00	1,465 25	-	1,465 25	170 00	1,295 25	-	1,295 25
Bowman's,	7,772 99	7,257 55	515 44	-	515 44	19 87	495 57	-	495 57
Bradford's,	41,788 84	40,476 53	1,312 31	-	1,312 31	-	1,312 31	-	1,312 31
Bryant & Reynolds,	29,381 04	25,854 85	3,526 19	-	3,526 19	1,109 71	2,416 48	-	2,416 48
Carter, Russell & Co., Inc.,	4,761 25	6,240 39	1,488 14d	-	1,488 14d	-	1,488 14d	-	1,488 14d
Columbus Interstate,	3,900 00	2,980 50	919 50	-	919 50	26 50	893 00	600 00	293 00
Cummings,	18,311 19	16,786 80	1,524 39	-	1,524 39	235 84	1,228 55	-	1,228 55
Dart,	47,901 44	42,935 20	4,966 24	-	4,966 24	377 95	4,588 29	-	4,588 29
Dennie's,	22,385 25	22,385 25	-	-	-	-	-	-	-
Eaton's,	26,524 18	25,129 24	1,394 94	-	1,394 94	284 23	1,110 71	-	1,110 71
Estabrook,	12,885 89	13,292 36	406 47d	-	406 47d	34 32	440 79d	-	440 79d
Framingham & Boston,	42,563 70	40,187 25	2,376 45	-	2,376 45	878 25	1,498 20	-	1,498 20
Gibbs,	53,046 34	47,037 88	6,008 46	-	6,008 46	427 38	5,581 08	-	5,581 08
Hart & Co.,	39,877 35	40,948 35	1,071 00d	-	1,071 00d	-	1,071 00d	-	1,071 00d
Hayward & Litch,	26,222 78	25,005 40	1,217 38	-	1,217 38	1,343 02	125 64d	-	125 64d
Howe & Co.,	41,802 40	41,116 05	686 35	-	686 35	605 50	80 85	-	80 85
Jenkins & Simmons,	13,449 21	11,933 03	1,516 18	-	1,516 18	39 60	1,476 58	-	1,476 58
Kidd Bros.,	8,200 00	8,040 00	160 00	-	160 00	27 00	133 00	-	133 00
Litchfield's,	10,707 51	9,299 57	1,407 94	-	1,407 94	-	1,407 94	-	1,407 94
Marshall & Moulton,	58,251 41	58,295 78	44 37d	-	44 37d	125 07	169 44d	-	169 44d
Marston's,	48,895 51	42,012 29	6,883 22	-	6,883 22	596 34	6,286 88	-	6,286 88
McKee's,	17,580 62	16,556 43	1,024 19	-	1,024 19	556 09	468 10	-	468 10

Munroe & Arnold-Merritt, . . .	217,125 26	207,393 32	9,731 94	9,731 94	3,882 75	5,849 19	5,849 19
North Shore, . . .	150,599 11	140,318 66	10,280 45	10,280 45	9,098 92	1,181 53	1,181 53
Parker's, . . .	15,880 32	15,397 68	482 64	482 64	104 79	287 85	287 85
Pennimen's, . . .	10,530 46	10,227 39	303 07	303 07	236 00	67 07	67 07
People's, . . .	21,807 10	21,975 27	168 17d	168 17d	118 60	286 77d	286 77d
Pettengell & Dwelly, . . .	17,425 82	21,614 92	4,189 10d	4,189 10d	-	4,189 10d	4,189 10d
Presson's, . . .	9,800 00	9,800 00	-	-	-	-	-
Sherburne-Coughlin, . . .	28,971 82	26,412 82	2,559 00	2,559 00	248 94	2,310 06	2,310 06
Smith, . . .	16,726 93	19,001 24	2,274 31d	2,274 31d	133 49	2,407 80d	2,407 80d
Thompson's, . . .	71,063 97	71,063 97	-	-	-	-	-
Vance's, . . .	3,577 05	3,062 95	514 10	514 10	-	514 10	514 10
Wheeler's, . . .	37,732 60	38,832 38	1,099 78d	1,099 78d	39 32	1,139 10d	1,139 10d
Total, . . .	\$203,398,910 55	\$223,696,030 89	\$20,297,120 34d	\$14,444,348 65d	\$2,192,978 07	\$16,637,326 72d	\$16,654,514 72d
			\$5,852,771 69			\$17,188 00	

d Deficit.

TABULATED STATEMENT OF INCOME ACCOUNTS FROM REPORTS OF VOLUNTARY ASSOCIATIONS, YEAR
ENDED DECEMBER 31, 1918.

VOLUNTARY ASSOCIATIONS.	Gross Income.	Deduct- tions from Income.	Net Income.	Interest Charges.	Net Divisible Income.	Dividends Paid.	Surplus for the Year.
Boston Suburban Electric Companies,	\$87,881 54	\$35,604 53	\$52,277 01	\$49,762 35	\$2,514 66	-	\$2,514 66
Boston & Worcester Electric Companies,	22,289 12	8,965 93	13,293 19	-	13,293 19	-	13,293 19
Massachusetts Consolidated Railways,	11,359 61	2,565 00	8,794 61	22,244 49	13,449 88 <i>d</i>	-	13,449 88 <i>d</i>
Massachusetts Electric Companies,	370 28	8,770 92	8,400 64 <i>d</i>	37,500 00	45,900 64 <i>d</i>	-	45,900 64 <i>d</i>
New England Investment and Security Company,	52,538 81	15,157 67	37,381 14	-	37,381 14	\$4,484 00	32,897 14
New Hampshire Electric Railways,	104,382 33	5,971 03	98,411 30	41,586 92	56,824 38	-	56,824 38
Springfield Railway Companies,	97 65	253 43	155 78 <i>d</i>	-	155 78 <i>d</i>	-	155 78 <i>d</i>
Totals,	\$278,919 34	\$77,318 51	\$201,600 83	\$151,093 76	\$50,507 07	\$4,484 00	\$46,023 07

d Deficit.

STATEMENT OF INCOME ACCOUNTS FROM REPORT OF SLEEPING CAR COMPANY, YEAR ENDED
DECEMBER 31, 1918.

	Gross Income.	Deductions from Income.	Net Income.	Interest Charges.	Net Divisible Income.	Dividends Paid.	Surplus for the Year.
Pullman Company Corporate,	\$11,930,877 29	\$3,174,003 21	\$8,756,874 08	\$500 00	\$8,756,374 08	\$9,544,016 00	\$787,641 92 ^d
Pullman Company Federal,	52,307,325 43	42,204,290 82	10,103,034 61	-	10,103,034 61	-	10,103,034 61
	\$64,238,202 72	\$45,378,294 03	\$18,859,908 69	\$500 00	\$18,859,408 69	\$9,544,016 00	\$9,315,392 69

^d Deficit.

TABULATED STATEMENT OF INCOME ACCOUNTS FROM REPORTS OF STEAMBOAT COMPANIES, YEAR
ENDED DECEMBER 31, 1918.

STEAMBOAT COMPANIES.	Operating Revenue.	Operating Expenses.	Net Operating Revenue.	Miscella- neous Income.	Gross Income.	Deduc- tions from Income.	Net Divisible Income.	Dividend Appropri- ations.	Surplus for the Year.
Boston & Gloucester,	\$121,705 61	\$116,518 78	\$5,186 83	\$1,373 98	\$6,560 81	\$2,929 80 ²	\$3,631 01	—	\$3,631 01
Boston, Nahant & Pines,	—	6,509 72	6,509 72 ^d	14,255 85	7,746 13	4,958 57	2,787 56	—	2,787 56
Cape Cod,	—	—	—	42,921 34	42,921 34	40,326 49	2,594 85	\$6,800 00	4,205 15 ^d
Nantasket,	408,134 54	326,177 35	81,957 19	6,162 37	88,119 56	33,863 05	54,256 51	60,000 00	5,743 49 ^d
New Bedford, Martha's Vineyard and Nantucket, ¹	—	—	—	34,007 31	34,007 31	4,709 56	29,297 75	—	29,297 75
New Bedford, Martha's Vineyard and Nantucket, ²	256,625 05	314,824 49	58,199 44 ^d	2,807 19	55,392 25 ^d	2,660 43	58,052 68 ^d	—	58,052 68 ^d
	\$786,465 20	\$764,030 34	\$22,434 86	\$101,528 04	\$123,962 90	\$89,447 90	\$34,515 00	\$86,800 00	\$32,285 00 ^d

¹ Corporate report.² Federal report.^d Deficit.

RETURNS.

RETURN

OF THE

ATTLEBOROUGH BRANCH RAILROAD COMPANY

FOR THE YEAR ENDING DECEMBER 31, 1918.

[Operated by electricity.]

IDENTITY OF RESPONDENT.

Exact name of common carrier making this report. Attleborough Branch Railroad Company.

Date of organization. May 14, 1870.

Organized under the laws of the Commonwealth of Massachusetts.

If a consolidated or a merging company, name all constituent and all merged companies. Not a consolidated or a merging company.

If a reorganized company, give name of original corporation, refer to laws under which it was organized, and state the occasion for the reorganization. Not a reorganized company.

DIRECTORS.

NAME OF DIRECTOR.	Office Address.	Date of Beginning of Term.	Date of Expiration of Term.
Francis H. Dewey, . . .	Worcester, Mass., . . .	Nov. 1, 1918	Nov. 7, 1919
F. P. McIntyre, . . .	Springfield, Mass., . . .	Nov. 1, 1918	Nov. 7, 1919
Henry C. Page, . . .	Worcester, Mass., . . .	Nov. 1, 1918	Nov. 7, 1919
Clarence L. Watson, . . .	Attleboro, Mass., . . .	Nov. 1, 1918	Nov. 7, 1919
Clark V. Wood, . . .	Springfield, Mass., . . .	Nov. 1, 1918	Nov. 7, 1919

PRINCIPAL GENERAL OFFICERS.

TITLE OF GENERAL OFFICER.	Name of Person holding Office at Close of Year.	Office Address.
President and Counsel, . . .	Francis H. Dewey, . . .	Worcester, Mass.
Vice-President, . . .	Clark V. Wood, . . .	Springfield, Mass.
Clerk, . . .	F. P. McIntyre, . . .	Springfield, Mass.
Treasurer, . . .	Leverett Candee, . . .	Springfield, Mass.
Auditor, . . .	J. W. Jamieson, . . .	Springfield, Mass.
General Manager, . . .	Henry C. Page, . . .	Worcester, Mass.

CORPORATE CONTROL OVER RESPONDENT.

The company was controlled by the New England Investment and Security Company.

The trust was maintained for the benefit of the holders of certificates of shares or evidence of interest of the New England Investment and Security Company.

The purpose of the trust is as follows:—

The New England Investment and Security Company is a voluntary association formed under an agreement and declaration of trust and managed by a board of seven trustees for the benefit of the holders of the certificates of shares or evidences of interest issued and outstanding under said agreement and declaration of trust.

VOTING POWERS AND ELECTIONS.

The par value of the common stock is \$100, each share of which is entitled to one vote. Voting rights are proportional to holdings and are not attached to any security other than stock and no class or issue of securities has any special privilege in the election of directors, trustees or managers, or in the determination of corporate action by any method.

The stock books were not closed during the last fiscal year.

The total voting power of all security holders on December 31, 1918, was 1,317 votes. The total number of stockholders was 6.

The following is a list of the stockholders who on December 31, 1918, had the highest voting powers in the respondent:—

NAME OF SECURITY HOLDER.	Address of Security Holder.	Number of Votes to which Security Holder was entitled.	Number of Votes, classified with Respect to Securities on which based (Common Stock).
R. I. & Suburban Railway Co.,	Providence, R. I.,	1,312	1,312
Francis H. Dewey,	Worcester, Mass.,	1	1
F. P. McIntyre,	Springfield, Mass.,	1	1
Henry C. Page,	Worcester, Mass.,	1	1
Clarence L. Watson,	Attleboro, Mass.,	1	1
Clark V. Wood,	Springfield, Mass.,	1	1

There were 1,317 votes cast for the election of directors at the annual meeting held November 1, 1918, at Worcester, Mass.

COMPARATIVE GENERAL BALANCE SHEET—ASSET SIDE.

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.	Net Change during Year (Increase).
	INVESTMENTS.		
\$153,283 69	Investment in road and equipment, p. 5,	\$153,283 69	—
—	Other investments: notes,	2,000 00	\$2,000 00
\$153,283 69	Total investments,	\$155,283 69	\$2,000 00
	CURRENT ASSETS.		
\$37,962 59	Cash,	\$39,879 69	\$1,917 10
247 26	Net balance receivable from agents and conductors,	98 51	148 75*
434 67	Miscellaneous accounts receivable,	260 20	174 47*
394 31	Material and supplies,	285 91	108 40*
—	Interest and dividends receivable,	6 43	6 43
\$39,038 83	Total current assets,	\$40,530 74	\$1,491 91
	UNADJUSTED DEBITS.		
\$59 09	Rents and insurance premiums paid in advance,	\$67 26	\$8 17
\$192,381 61	GRAND TOTAL,	\$195,881 69	\$3,500 08

* Decrease.

COMPARATIVE GENERAL BALANCE SHEET — LIABILITY SIDE.

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.	Net Change dur- ing Year (Increase).
	STOCK.		
\$131,700 00	Capital stock, p. 6,	\$131,700 00	-
	CURRENT LIABILITIES.		
\$1,552 01	Audited accounts and wages payable,	\$832 16	\$719 85*
687 95	Miscellaneous accounts payable,	490 30	197 65*
\$2,239 96	Total current liabilities,	\$1,322 46	\$917 50*
	UNADJUSTED CREDITS.		
\$1,279 55	Tax liability,	\$2,012 54	\$732 99
8,347 89	Operating reserves, p. 6,	42 00	8,305 89*
792 99	Accrued depreciation, equipment, p. 6,	1,019 56	226 57
51 63	Other unadjusted credits, p. 6,	87 40	35 77
\$10,472 06	Total unadjusted credits,	\$3,161 50	\$7,310 56*
	CORPORATE SURPLUS.		
\$47,969 59	Profit and loss (credit balance),	\$59,697 73	\$11,728 14
\$192,381 61	GRAND TOTAL,	\$195,881 69	\$3,500 08

* Decrease.

INVESTMENT IN ROAD AND EQUIPMENT.

ACCOUNT.	Investment in Road and Equipment July 1, 1914, to Close of Preceding Year.	Total Investment in Road and Equipment since June 30, 1914.
Shops and enginehouses,	\$500 00† ¹	\$500 00†

† Credit.

¹ Old turntable taken up and scrapped.

Respondent's Investment in Road and Equipment at Close of Year.

ITEM.	Owued Lines.
Investment to June 30, 1907, road,	\$121,779 19
Investment from July 1, 1907, to June 30, 1914, road,	26,340 26
Investment from July 1, 1907, to June 30, 1914, equipment,	5,664 24
Investment since June 30, 1914, road,	500 00†
Total investment in road and equipment,	\$153,283 69
Length of road owned (miles),	3.72
Average investment per mile of road, exclusive of improvements on leased lines,	\$41,205 29

† Credit.

INVESTMENTS IN SECURITIES OF NONAFFILIATED COMPANIES.

NAME OF ISSUING COMPANY AND DESCRIPTION OF SECURITY HELD.	UNPLEDGED.		DIVIDENDS OR INTEREST.	
	Par Value of Amount held at Close of Year.	Book Value at Close of Year.	Rate (Per Cent).	Amount credited to Income.
United States certificates of indebtedness, . . .	\$2,000 00	\$2,000 00	4½	\$30 60

CAPITAL STOCK.

CLASS OF STOCK.	Date Issue was authorized.	Par Value of Amount authorized.	Total Par Value outstanding at Close of Year.	Total Par Value actually outstanding at Close of Year.
Common,	{ Mar. 19, 1870 Feb. 24, 1871 May 11, 1874 }	\$131,700	\$131,700	\$131,700

SUNDRY UNADJUSTED CREDITS.

Operating Reserves.

NAME OF SUBACCOUNT.	Character of Subaccount.	Credit Balance at Close of Year.
Accident and casualty reserve,	Reserve for settlement of damage claims, . . .	\$42 00

Other Unadjusted Credits.

Payroll suspense,	Estimated salaries and wages Dec. 28 to 31, 1918, inclusive.	\$87 40
-----------------------------	--	---------

DEPRECIATION — ROAD, EQUIPMENT, AND MISCELLANEOUS PHYSICAL PROPERTY.

	Debit Items.	Credit Items.
Balances at beginning of year:	—	\$792 99
Accrued depreciation, equipment,	—	226 57
Other locomotives, depreciation,	\$1,019 56	—
Balances at close of year: accrued depreciation, equipment,	\$1,019 56	\$1,019 56
TOTAL,	\$1,019 56	\$1,019 56

PROFIT AND LOSS ACCOUNT.

ITEM.	Debits.	Credits.
Credit balance at beginning of year, p. 5,	-	\$47,969 59
Credit balance transferred from income, p. 7,	-	3,461 70
Miscellaneous credits, p. 9,	-	8,266 44
Credit balance carried to balance sheet,	\$59,697 73	-
TOTAL,	\$59,697 73	\$59,697 73

INCOME ACCOUNT FOR THE YEAR.

ITEM.	Amount applicable to the Year.	Comparison with Preceding Year (Increase).
OPERATING INCOME.		
Railway operating revenues, p. 7,	\$23,313 23	\$3,539 34*
Railway operating expenses, p. 8,	15,948 31	3,340 11
Net revenue from railway operations,	\$7,364 92	\$6,879 45*
Railway tax accruals, p. 9,	3,076 95	421 66*
Total operating income,	\$4,287 97	\$6,457 79*
NONOPERATING INCOME.		
Income from unfunded securities and accounts,	\$967 73	\$197 90
Gross income,	\$5,255 70	\$6,259 89*
DEDUCTIONS FROM GROSS INCOME.		
Hire of freight cars, debit balance, p. 9,	\$894 00	\$134 55*
Rent for passenger-train cars,	900 00	-
Total deductions from gross income,	\$1,794 00	\$134 55*
Net income,	\$3,461 70	\$6,125 34*
DISPOSITION OF NET INCOME.		
Dividend appropriations of income,	-	\$7,902 00*
INCOME BALANCE TRANSFERRED TO PROFIT AND LOSS,	\$3,461 70	\$1,776 66

* Decrease.

RAILWAY OPERATING REVENUES.

CLASS OF RAILWAY OPERATING REVENUES.	Amount of Revenue for the Year.	Comparison with Revenue of Preceding Year (Increase).
Freight,	\$2,083 87	\$695 60*
Passenger,	20,932 92	2,835 60*
Other passenger-train,	49 74	11 14*
Total rail-line transportation revenue,	\$23,066 53	\$3,542 34*
Station, train and boat privileges,	\$100 70	-
Demurrage,	3 00	\$3 00
Rents of buildings and other property,	143 00	-
Total incidental operating revenues,	\$246 70	\$3 00
TOTAL RAILWAY OPERATING REVENUES,	\$23,313 23	\$3,539 34*

* Decrease.

RAILWAY OPERATING EXPENSES.

NAME OF RAILWAY OPERATING EXPENSE ACCOUNT.	Amount of Operating Expenses for the Year.	Comparison with Expenses of Preceding Year (Increase).
MAINTENANCE OF WAY AND STRUCTURES.		
Superintendence,	\$25 27	\$17 71*
Maintaining roadway and track,	5,229 93	3,320 47
Maintaining track structures,	402 24	200 55
Maintaining ancillary structures,	49 40	5 00*
Total maintenance of way and structures,	\$5,706 84	\$3,498 31
MAINTENANCE OF EQUIPMENT.		
Locomotive repairs,	\$125 65	\$110 33
Locomotive depreciation and retirements,	226 57	-
Total maintenance of equipment,	\$352 22	\$110 33
TRAFFIC.		
Traffic expenses,	\$20 27	\$13 84
TRANSPORTATION, RAIL LINE.		
Superintendence and dispatching,	\$719 48	\$137 32
Station service,	150 00	20 27*
Other yard expenses,	126 66	5 49
Train enginemen and motormen,	3,066 88	248 96
Power for train locomotives,	1,579 26	272 20*
Trainmen,	3,169 14	196 01
Train supplies and expenses,	51 14	19 22*
Injuries to persons,	140 09	658 17*
Total transportation, rail line,	\$9,002 65	\$382 08*
GENERAL.		
Administration,	\$646 11	\$65 09
Insurance, general,	66 72	5 91
Other general expenses,	153 50	28 71
Total general expenses,	\$866 33	\$99 71
GRAND TOTAL RAILWAY OPERATING EXPENSES,	\$15,948 31	\$3,340 11

* Decrease.

Operating ratio (ratio of operating expenses to operating revenues), 68.41 per cent.

TAXES ON RAILWAY PROPERTY.

Other than United States Government Taxes.

NAME OF ROAD.	Name of State.	Amount charged to "Railway Tax Accruals" in Income.
Attleborough Branch Railroad,	Massachusetts,	\$1,464 16

TAXES ON RAILWAY PROPERTY — *Concluded.**United States Government Taxes.*

NAME OF ROAD.	Kind of Tax.	Amount charged to "Railway Tax Accruals" in Income.
Attleborough Branch Railroad, . . .	Federal capital stock,	\$10 50
	Federal income,	1,599 29
	Federal war revenue,	3 00
Total United States government taxes,		\$1,612 79
GRAND TOTAL,		\$3,076 95

RECAPITULATION OF HIRE OF FREIGHT CARS.

ITEM.	Amount payable.
Freight cars interchanged,	\$894 00

MISCELLANEOUS ITEMS IN PROFIT AND LOSS ACCOUNT FOR THE YEAR.

ITEM.	Credits.
Adjustment of accident and casualty reserve,	\$8,266 44

DESCRIPTION OF RAILROAD OWNED AND OPERATED.

	Total.	In Massachu- setts.
RAILROAD OWNED.		
Length of main line,	3.72	3.72
Length of side track, etc.,	1.42	1.42
TOTAL LENGTH OF TRACK OWNED,	5.14	5.14
RAILROAD OPERATED.		
Length of main line,	3.72	3.72
Length of side track, etc.,	1.42	1.42
TOTAL LENGTH OF TRACK OPERATED,	5.14	5.14
ELECTRIC STREET RAILWAY (INCLUDED ABOVE).		
Length of main line,	3.72	3.72
Length of side track, etc.,	1.42	1.42
TOTAL LENGTH OF ELECTRIC TRACK,	5.14	5.14

CLASSIFICATION OF RESPONDENT'S LOCOMOTIVE, CAR, AND FLOATING EQUIPMENT.

Equipment owned or leased, in Service of the Respondent.

CLASS OF EQUIPMENT.	Number of Units available for Service at Beginning of Year.	UNITS AVAILABLE FOR SERVICE AT CLOSE OF YEAR.		
		Total Number.	Number fully owned.	Number under Lease from a Railway Company.
LOCOMOTIVES.				
Other locomotives,	1	1	1	-
PASSENGER-TRAIN CARS.				
Coaches,	2	2	-	2

RAILROAD CROSSINGS IN MASSACHUSETTS.

Crossings with Highways.

Number of crossings of railroad with highways at grade,	15
Number of highway grade crossings unprotected,	15
Number of highway bridges 18 feet (or more) above track,	1

Crossings with Other Railroads.

Crossings of railroad with other railroads at grade (2 in number), viz.:—

Interstate Consolidated Street Railway at Attleboro.

Interstate Consolidated Street Railway at North Attleborough.

TIES LAID IN REPLACEMENT AND IN BETTERMENT.

KIND OF TIES.	CROSS TIES.		SWITCH AND BRIDGE TIES.		Total Charges on Account of Ties laid in Replacement during Year.
	Total Number of Ties applied.	Average Cost per Tie at Distributing Point.	Number of Feet (Board Measure) applied.	Average Cost per M Feet (Board Measure) at Distributing Point.	
New hardwood ties untreated,	606	\$0 60	480	\$80 00	\$402 00

STATISTICS OF RAIL LINE OPERATIONS.

ITEM.	Amount.
Average mileage of road operated (miles),	3.72
TRAIN-MILES.	
Freight, ordinary,	1,355
Passenger,	62,583
Total transportation service,	63,938
Work service,	47
LOCOMOTIVE-MILES.	
Freight, principal,	1,355

STATISTICS OF RAIL LINE OPERATIONS — *Concluded.*

ITEM.	Amount.
CAR-MILES.	
Freight train, total,	1,355
Passenger train, passenger,	62,583
Total transportation service,	63,938
Work service,	47
FREIGHT SERVICE.	
Tons, revenue freight,	9,271
Ton-miles, revenue freight,	20,569
PASSENGER SERVICE.	
Passengers carried, revenue,	562,250
Passenger-miles, revenue,	2,091,570
REVENUES AND EXPENSES.	
Freight revenue,	\$2,083 87
Passenger revenue,	20,932 92
Passenger service train revenue,	20,982 66
Operating revenues,	\$23,313 23
Operating expenses,	15,948 31
Net operating revenues,	\$7,364 91
AVERAGES PER MILE OF ROAD.	
Freight-train miles,	364
Passenger-train miles,	16,823
Transportation service train-miles,	17,187
Work-train miles,	13
Locomotive-miles, transportation,	364
Passenger service car-miles,	16,823
Freight revenue,	\$560 18
Passenger service train revenue,	5,640 50*
Operating revenues,	6,267 00
Operating expenses,	4,287 18
Net operating revenues,	1,979 82
Ton-miles, revenue freight,	5,529
Ton-miles, all freight,	5,529
Passenger-miles, revenue,	562,250
AVERAGES PER TRAIN-MILE.	
Ton-miles, revenue freight,	15.18
Ton-miles, all freight,	15.18
Passenger train car-miles, passenger trains,	1.00
Revenue passenger miles,	33.42
Freight revenue,	\$1 54
Passenger service train revenue,	34
Operating revenues,	36
Operating expenses,	25
Net operating revenues,	11
AVERAGES PER LOCOMOTIVE-MILE.	
Train-miles, freight trains,	1.00
AVERAGES PER CAR-MILE, PASSENGER.	
Passenger-miles, revenue,	33.42
Passenger revenue,	\$0 33448
MISCELLANEOUS AVERAGES.	
Miles hauled, revenue freight,	2.22
Miles hauled, all freight,	2.22
Miles carried, revenue passengers,	3.72
Revenue per ton of freight,	\$0 22477
Revenue per ton-mile of freight,	10131
Revenue per passenger,	03723
Revenue per passenger-mile,	01001
Operating ratio (per cent),	68.41

SIGNATURES AND OATH TO RETURN.

We hereby certify that the statements contained in the foregoing return are full, just and true.

LEVERETT CANDEE,
Treasurer.

J. W. JAMIESON,
Chief Accounting Officer.

THE COMMONWEALTH OF MASSACHUSETTS.

HAMPDEN, SS. SPRINGFIELD, March 28, 1919. Then personally appeared the above-named Leverett Candee and J. W. Jamieson, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me,

WILMOT O. YOUNG,
Notary Public.

RETURN

OF THE

BOSTON & ALBANY RAILROAD COMPANY

FOR THE YEAR ENDING DECEMBER 31, 1918.

[Leased to and operated by the New York Central.]

IDENTITY OF RESPONDENT.

Exact name of common carrier making this report. Boston & Albany Railroad Company.

For list of consolidations or mergers, see report for year ending June 30, 1915.

Operated by New York Central Railroad Company.

DIRECTORS.

NAME OF DIRECTOR.	Office Address.	Date of Beginning of Term.	Date of Expiration of Term.
Chester W. Bliss, . . .	Boston, Mass., . . .	Sept. 25, 1918	Sept. 24, 1919
Augustus G. Bullock, . . .	Worcester, Mass., . . .	Sept. 25, 1918	Sept. 24, 1919
Z. Marshall Crane, . . .	Dalton, Mass., . . .	Sept. 25, 1918	Sept. 24, 1919
Livingston Davis, . . .	Milton, Mass., . . .	Sept. 25, 1918	Sept. 24, 1919
William Endicott, . . .	Boston, Mass., . . .	Sept. 25, 1918	Sept. 24, 1919
Reginald Foster, . . .	Boston, Mass., . . .	Sept. 25, 1918	Sept. 24, 1919
Robert H. Gardiner, . . .	Boston, Mass., . . .	Sept. 25, 1918	Sept. 24, 1919
Morris Gray, . . .	Boston, Mass., . . .	Sept. 25, 1918	Sept. 24, 1919
Charles S. Sargent, . . .	Brookline, Mass., . . .	Sept. 25, 1918	Sept. 24, 1919
Charles S. Sargent, Jr., . . .	New York, N. Y., . . .	Sept. 25, 1918	Sept. 24, 1919

PRINCIPAL GENERAL OFFICERS.

TITLE OF GENERAL OFFICER.	Name of Person holding Office at Close of Year.	Office Address.
President, . . .	Charles S. Sargent, . . .	South Station, Boston, Mass.
Secretary and General Counsel, . . .	George P. Furber, . . .	South Station, Boston, Mass.
Treasurer, . . .	Frank H. Ratcliffe, . . .	South Station, Boston, Mass.

VOTING POWERS AND ELECTIONS.

The par value of the common stock is \$100, each share of which is entitled to one vote. Voting rights are proportional to holdings and are not attached to any security other than stock and no class or issue of securities has any special privilege in the election of directors, trustees or managers, or in the determination of corporate action by any method.

The stock books were not closed during the last fiscal year.

The total voting power of all security holders on December 31, 1918, was 250,000 votes. The total number of stockholders was 8,182.

The following is a list of twenty stockholders who on December 31, 1918, had the highest voting powers in the respondent:—

NAME OF SECURITY HOLDER.	Address of Security Holder.	Number of Votes to which Security Holder was entitled.	Number of Votes, classified with Respect to Securities on which based (Com- mon Stock).
R. L. Day & Co.,	Boston, Mass.,	1,549	1,549
Anna C. Rumrill,	Springfield, Mass.,	1,517	1,517
Kidder, Peabody & Co.,	Boston, Mass.,	1,251	1,251
N. E. Mutual Life Insurance Co.,	Boston, Mass.,	1,200	1,200
Joseph H. Wesson,	Springfield, Mass.,	1,200	1,200
Walter H. Wesson,	Springfield, Mass.,	950	950
E. Pierson Beebe,	Boston, Mass.,	837	837
John Roessle,	Boston, Mass.,	800	800
Livingston Davis,	Milton, Mass.,	690	690
John Sanford,	Amsterdam, N. Y.,	689	689
Elizabeth B. Perkins,	Boston, Mass.,	677	677
Gen. Conv. of New Jerusalem,	Boston, Mass.,	655	655
State Mutual Life Assurance Co.,	Worcester, Mass.,	635	635
William E. Rice,	Worcester, Mass.,	600	600
Holyoke Water Power Co.,	Holyoke, Mass.,	600	600
Fanny Chapman,	Doylestown, Penn.,	586	586
Parkinson & Burr,	Boston, Mass.,	583	583
Joseph H. Stone,	North Andover, Mass.,	558	558
Susan P. Draper,	Hopedale, Mass.,	550	550
Herbert M. Sears,	Boston, Mass.,	525	525

There were 88,287 votes cast for the election of directors at the annual meeting held September 25, 1918, at Boston, Mass.

COMPARATIVE GENERAL BALANCE SHEET — ASSET SIDE.

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.	Net Change dur- ing Year (Increase).
	INVESTMENTS.		
\$46,447,533 52	Investment in road and equipment, p. 16,	\$46,446,483 82	\$1,049 70*
5,588,727 50	Other investments: bonds,	5,593,727 50	5,000 00
\$52,036,261 02	Total investments,	\$52,040,211 32	\$3,950 30
	CURRENT ASSETS.		
\$59,334 17	Cash,	\$58,061 56	\$1,272 61*
173,261 67	Interest and dividends receivable,	173,261 67	—
\$232,595 84	Total current assets,	\$231,323 23	\$1,272 61*
	DEFERRED ASSETS.		
\$6,191,563 75	Other deferred assets, ¹	\$6,194,850 15	\$3,286 40
\$58,460,420 61	GRAND TOTAL,	\$58,466,384 70	\$5,964 09

* Decrease.

¹ New York Central Railroad Company personal property account, \$1,431,455.85; claim against New York Central Railroad Company for value of equipment at date of lease, \$4,216,763.42; New York Central Railroad Company account improvements on Boston & Albany Railroad, \$181,467.06; Ware River Railroad, \$365,163.82; total, \$6,194,850.15.

COMPARATIVE GENERAL BALANCE SHEET — LIABILITY SIDE.

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.	Net Change dur- ing Year (Increase).
	STOCK.		
\$25,000,000 00	Capital stock, p. 17,	\$25,000,000 00	-
	LONG-TERM DEBT.		
\$26,000,000 00	Funded debt unmatured, p. 18,	\$26,000,000 00	-
	CURRENT LIABILITIES.		
\$8,592 30	Interest matured unpaid,	\$8,982 30	\$390 00
13,408 75	Dividends matured unpaid,	13,953 25	544 50
173,261 67	Unmatured interest accrued,	173,261 67	-
\$195,262 72	Total current liabilities,	\$196,197 22	\$934 50
	UNADJUSTED CREDITS.		
\$43,742 06	Premium on funded debt,	\$41,848 98	\$1,893 08*
1,452 60	Other unadjusted credits,	65 70	1,386 90*
\$45,194 66	Total unadjusted credits,	\$41,914 68	\$3,279 98*
	CORPORATE SURPLUS.		
\$5,624,608 02	Miscellaneous fund reserves,	\$5,628,787 81	\$4,179 79
1,595,355 21	Profit and loss (credit balance),	1,599,484 99	4,129 78
\$7,219,963 23	Total corporate surplus,	\$7,228,272 80	\$8,309 57
\$58,460,420 61	GRAND TOTAL,	\$58,466,384 70	\$5,964 09

* Decrease.

INVESTMENT IN ROAD AND EQUIPMENT.

ACCOUNT.	Investment in Road and Equipment July 1, 1914, to Close of Preceding Year.	Total Investment in Road and Equipment during the Year.	Total Investment in Road and Equipment since June 30, 1914.
Engineering,	\$84,612 52	\$2,729 75†	\$81,882 77
Land for transportation purposes,	4,532 71†	1,620 81	2,911 90†
Grading,	126,559 46	2,075 68†	124,483 78
Tunnels and subways,	21,000 00	-	21,000 00
Bridges, trestles and culverts,	42,663 59	343 38	43,006 97
Ties,	42,201 44	-	42,201 44
Rails,	74,613 88	-	74,613 88
Other track material,	90,109 48	377 30	90,486 78
Ballast,	59,191 04	4 80	59,195 84
Track laying and surfacing,	98,330 15	523 89	98,854 04
Right-of-way fences,	1,346 31	201 41	1,547 72
Crossings and signs,	340,047 06	171 28	340,218 34
Station and office buildings,	154,410 44	-	154,410 44
Roadway buildings,	2,877 34	-	2,877 34
Water stations,	6,880 73†	-	6,880 73†
Fuel stations,	13,025 14	-	13,025 14
Shops and enginehouses,	32,411 15	-	32,411 15
Grain elevators,	275 37	-	275 37
Storage warehouses,	424 79	-	424 79
Telegraph and telephone lines,	3,203 83	-	3,203 83
Signals and interlockers,	108,380 17	512 86	108,893 03
Power plant buildings,	27 50†	-	27 50†
Power distribution systems,	1,726 11†	-	1,726 11†

† Credit.

INVESTMENT IN ROAD AND EQUIPMENT — *Concluded.*

ACCOUNT.	Investment in Road and Equipment July 1, 1914, to Close of Preceding Year.	Total Investment in Road and Equipment during the Year.	Total Investment in Road and Equipment since June 30, 1914.
Miscellaneous structures,	\$43,192 77†	—	\$43,192 77†
Roadway machines,	1,057 84†	—	1,057 84†
Roadway small tools,	61 50	—	61 50
Assessments for public improvements,	142 00	—	142 00
Shop machinery,	6,898 52	—	6,898 52
Total expenditures for road,	\$1,245,367 52	\$1,049 70†	\$1,244,317 82
Work equipment,	350 00	—	350 00
GRAND TOTAL,	\$1,245,717 52	\$1,049 70†	\$1,244,667 82

† Credit.

Respondent's Investment in Road and Equipment at Close of Year.

ITEM.	Owued Lines.
Investment to June 30, 1907, road,	\$30,608,213 35
Investment from July 1, 1907, to June 30, 1914, road,	14,593,602 65
Investment since June 30, 1914, road,	1,244,667 82
Total investment in road and equipment,	\$46,446,483 82
Length of road owned (miles),	303.63
Average investment per mile of road, exclusive of improvements on leased lines,	\$152,970 67

INVESTMENTS IN SECURITIES OF NONAFFILIATED COMPANIES.

NAME OF ISSUING COMPANY AND DESCRIPTION OF SECURITY HELD.	UNPLEDGED.		DIVIDENDS OR INTEREST.	
	Par Value of Amount held at Close of Year.	Book Value at Close of Year.	Rates (Per Cent.).	Amount credited to Income.
N. Y. Central 3½ deb. bonds, 2000, January-July,	\$5,500,000	\$5,500,000 00	3½	\$192,500
Nor. Pac.-Gt. Nor. R.R. bonds, 1921, January-July,	34,000	32,702 50	4	1,360
Chicago & Northwestern R.R. bonds, 1987, May-November,	26,000	24,245 00	3½	910
Lake Shore & Mich. So. Ry. bonds, 1931, May-November,	10,000	9,487 50	4	400
Am. Tel. & Tel. Co. bonds, 1929, January-July,	15,000	13,447 50	4	600
Chicago & Northwestern R.R. bonds, 1987, May-November,	4,000	3,788 75	4	160
General Electric Co. bonds, 1920, January-July,	5,000	5,056 25	6	300
U. S. Gov. Liberty bonds, 1938, April-October,	5,000	5,000 00	4¼	—
GRAND TOTAL,	\$5,599,000	\$5,593,727 50	—	\$196,230

CAPITAL STOCK.

CLASS OF STOCK.	Date Issue was authorized.	Par Value of Amount authorized.	Total Par Value outstand- ing at Close of Year.	Total Par Value actually outstand- ing at Close of Year.
Common,	Mar. 23, 1889	\$25,000,000	\$25,000,000	\$25,000,000

UNMATURED FUNDED DEBT.

NAME AND CHARACTER OF OBLIGATION.	Nominal Date of Issue.	Date of Maturity.	Par Value of Extent of indebtedness authorized.	Total Par Value outstanding at Close of Year.	Total Par Value actually outstanding at Close of Year.	INTEREST PROVISIONS.		Amount of Interest accrued during Year (charged to Income).	Amount of Interest paid during Year.
						Rate Per Cent per Annum.	Dates due.		
PLAIN BONDS.									
Terminal bonds.	July 1, 1901	July 1, 1951	\$2,500,000	\$1,000,000	\$1,000,000	3½	Jan. 1-July 1	\$35,000	\$34,982 50
Refunding bonds.	Apr. 1, 1902	Apr. 1, 1952	3,858,000	3,858,000	3,858,000	3½	Apr. 1-Oct. 1	135,030	133,770 00
Improvement bonds of 1908.	May 1, 1908	May 1, 1933	7,000,000	7,000,000	7,000,000	4	May 1-Nov. 1	280,000	278,260 00
Improvement bonds of 1909.	May 1, 1909	May 1, 1934	4,500,000	4,500,000	4,500,000	4	May 1-Nov. 1	180,000	177,960 20
Improvement bonds of 1910.	May 1, 1910	May 1, 1935	2,000,000	2,000,000	2,000,000	4	May 1-Nov. 1	80,000	79,100 00
Improvement bonds of 1912.	July 1, 1912	July 1, 1937	1,000,000	1,000,000	1,000,000	4½	Jan. 1-July 1	45,000	44,955 00
Refunding bonds of 1913.	Oct. 1, 1913	Oct. 1, 1963	3,627,000	3,627,000	3,627,000	5	Apr. 1-Oct. 1	181,350	180,525 00
Improvement bonds of 1913.	July 1, 1913	July 1, 1938	2,015,000	2,015,000	2,015,000	5	Jan. 1-July 1	100,750	100,475 00
Improvement bonds of 1917.	June 1, 1917	June 1, 1942	1,000,000	1,000,000	1,000,000	5	June 1-Dec. 1	50,000	48,200 00
GRAND TOTAL.	.	.	\$27,500,000	\$26,000,000	\$26,000,000	-	-	\$1,087,130	\$1,078,227 70

PROFIT AND LOSS ACCOUNT.

ITEM.	Debits.	Credits.
Credit balance at beginning of year, p. 15,	-	\$1,595,355 21
Credit balance transferred from income, p. 19,	-	1,893 08
Profit on road and equipment sold, p. 20,	-	2,429 26
Loss on retired road and equipment, p. 20,	\$192 56	-
Credit balance carried to balance sheet,	1,599,484 99	-
TOTAL,	\$1,599,677 55	\$1,599,677 55

DIVIDENDS DECLARED DURING THE YEAR.

NAME OF SECURITY ON WHICH DIVIDEND WAS DECLARED.	Rate Per Cent (Regular).	Par Value of Amount on which Dividend was declared.	Distribu- tion of Charge (Income).	DATE.	
				Declared.	Payable.
Common stock,	2	\$25,000,000	\$500,000	Nov. 5, 1917	Mar. 30, 1918
Common stock,	2½	-	625,000	Feb. 27, 1918	June 29, 1918
Common stock,	2	-	500,000	July 16, 1918	Sept. 30, 1918
Common stock,	2¼	-	562,500	Nov. 6, 1918	Dec. 31, 1918
TOTAL,			\$2,187,500		

NOTE. — The dividends were paid from funds received from rental of road. No obligation has been incurred to obtain these funds.

INCOME ACCOUNT FOR THE YEAR.

ITEM.	Amount applicable to the Year.	Comparison with Preceding Year (Increase).
NONOPERATING INCOME.		
Income from lease of road, p. 20,	\$3,175,130 00	\$25,000 00
Income from funded securities,	196,230 00	300 00
Income from unfunded securities and accounts,	670 24	160 16
Release of premiums on funded debt,	1,893 08	-
Gross income,	\$3,373,923 32	\$25,460 16
DEDUCTIONS FROM GROSS INCOME.		
Rent for leased roads, p. 20,	\$78,000 00	-
Interest on funded debt,	1,087,130 00	\$25,000 00
Maintenance of investment organization,	15,220 45	1,003 31
Total deductions from gross income,	\$1,180,350 45	\$26,003 31
Net income,	\$2,193,572 87	\$543 15*
DISPOSITION OF NET INCOME.		
Dividend appropriations of income, p. 19,	\$2,187,500 00	-
Miscellaneous appropriations of income, p. 20,	4,179 79	\$543 15*
Total appropriations of income,	\$2,191,679 79	\$543 15*
INCOME BALANCE TRANSFERRED TO PROFIT AND LOSS,	\$1,893 08	-

* Decrease.

INCOME FROM LEASE OF ROAD.

NAME.	Termini.	Length.	Name of Present Leaseholder.	Rent accrued during Year.
Boston & Albany R.R.,	Boston to Rensselaer,	303.63	New York Central R.R.,	\$3,175,130 ¹

¹ INCOME FROM LEASE OF ROAD.

Rental equivalent to 8 per cent on capital stock,	\$2,000,000 00
Interest on bonds,	1,087,130 00
Rental leased roads:	
Ware River Railroad,	\$52,500 00
Pittsfield & North Adams Railroad,	22,500 00
North Brookfield Railroad,	3,000 00
	78,000 00
For organization expenses,	10,000 00
Total,	\$3,175,130 00
Organization expenses,	15,220 45
NET,	\$3,159,909 55

RENT FOR LEASED ROADS.

NAME.	Name of Lessor or Reversioner.	Total Rent accrued during Year.	Guaranteed Dividends on Stocks.
Ware River R.R.,	Boston & Albany R.R. Co.,	\$52,500 00	\$52,500 00
Pittsfield & North Adams R.R.,	Boston & Albany R.R. Co.,	22,500 00	22,500 00
North Brookfield R.R.,	Boston & Albany R.R. Co.,	3,000 00	3,000 00
TOTAL,		\$78,000 00	\$78,000 00

MISCELLANEOUS APPROPRIATIONS ON INCOME AND SURPLUS.

NAME AND PURPOSE OF APPROPRIATION.	Amount charged to Income.
Reserve for organization expenses,	\$4,179 79

MISCELLANEOUS ITEMS IN PROFIT AND LOSS ACCOUNT FOR THE YEAR.

ITEM.	Debits.	Credits.
Loss on land sold,	\$192 56	-
Profit on land sold,	-	\$2,429 26
TOTAL,	\$192 56	\$2,429 26

DESCRIPTION OF RAILROAD OWNED.

RAILROAD OWNED.	Total.	In Massachu- setts.
Length of main line,	199.26	161.41
Length of branch line,	104.37	87.25
TOTAL LENGTH OF LINE OWNED,	303.63	248.66
Length of second track,	218.83	180.03
Length of third track,	86.09	58.72
Length of fourth track,	24.84	24.84
Length of side track, etc.,	389.81	347.30
TOTAL LENGTH OF TRACK OWNED,	1,023.20	859.55

IMPORTANT CHANGES DURING THE YEAR.

Important Physical Changes. — Sidings added, 5.91 miles; sidings removed, 0.85 mile; increase, 5.06 miles.

All Changes in the Respondent's Holdings. — Purchased for "Accumulated Excess of Income": October 8, 1918, \$5,000 United States Government $4\frac{1}{4}$ per cent Liberty Bonds.

SIGNATURES AND OATH TO RETURN.

I hereby certify that the statements contained in the foregoing return are full, just and true.

FRANK H. RATCLIFFE,
Treasurer.

THE COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, ss. March 31, 1919. Then personally appeared the above-named Frank H. Ratcliffe, and made oath that the foregoing certificate by him subscribed is, to the best of his knowledge and belief, true.

Before me,

MORRIS O. B. CAMPBELL,
Justice of the Peace.

RETURN

OF THE

UNITED STATES RAILROAD ADMINISTRATION

SHOWING OPERATING TRANSACTIONS OF THE BOSTON & ALBANY RAILROAD OF
WHICH THE NEW YORK CENTRAL RAILROAD COMPANY IS THE LESSEE

FOR THE YEAR ENDING DECEMBER 31, 1918.

PROPERTY COVERED BY REPORT.

This report by the Federal Auditor of the New York Central Railroad Company covers only the operation of that company as lessee of the Boston & Albany Railroad.

PRINCIPAL FEDERAL OFFICERS.

TITLE OF GENERAL OFFICER.	Name of Person holding Office at Close of Year.	Office Address.
Federal Manager,	H. M. Biscoe,	Boston, Mass.
Treasurer,	E. L. Rossiter,	New York, N. Y.
General Solicitor,	G. H. Fernald, Jr.,	Boston, Mass.
Auditor,	W. J. Turck,	Boston, Mass.
Chief Engineer,	F. B. Freeman,	Boston, Mass.
Superintendent, M. P. & R. S.,	R. D. Smith,	Boston, Mass.
General Superintendent,	J. L. Truden,	Boston, Mass.

DEPRECIATION — ROAD, EQUIPMENT, AND MISCELLANEOUS PHYSICAL PROPERTY.

	Debit Items.	Credit Items.
Retirement of steam locomotives,	\$6,231 15	-
Retirement of freight-train cars,	12,414 53	-
Retirement of passenger-train cars,	4,764 32	-
Retirement of work equipment,	2,366 81	-
Balances at close of year: accrued depreciation, equipment,	343,298 82	-
Steam locomotives, depreciation,	-	\$100,296 51
Freight-train cars, depreciation,	-	179,387 58
Passenger-train cars, depreciation,	-	76,317 99
Work equipment, depreciation,	-	12,402 75
Miscellaneous equipment, depreciation,	-	670 80
TOTAL,	\$369,075 63	\$369,075 63

INCOME ACCOUNT FOR THE YEAR.

ITEM.	Amount applicable to the Year.	Comparison with Preceding Year (Increase).
OPERATING INCOME.		
Railway operating revenues, p. 24,	\$25,552,079 08	\$2,989,796 79
Railway operating expenses, p. 26,	21,765,855 78	4,821,632 69
Net revenue from railway operations,	\$3,786,223 30	\$1,831,835 90*
Railway tax accruals, p. 27,	865,418 84	71,548 89
Uncollectible railway revenues,	6,882 06	1,833 31
Total operating income,	\$2,913,922 40	\$1,905,218 10*
NONOPERATING INCOME.		
Rent from locomotives,	\$4,102 31	\$2,879 06*
Rent from passenger-train cars,	60,704 51	53,932 24*
Rent from work equipment,	4,342 75	29 33*
Joint facility rent income,	74,627 07	8,206 56*
Income from unfunded securities and accounts,	23,054 64	27,790 56*
Total nonoperating income,	\$166,831 28	\$92,837 75*
Gross income,	\$3,080,753 68	\$1,998,055 85*
DEDUCTIONS FROM GROSS INCOME.		
Hire of freight cars, debit balance, p. 27,	\$281,752 25	\$178,641 65*
Rent for locomotives,	238,758 94	11,467 58
Rent for passenger-train cars,	105,476 71	46,072 11*
Rent for work equipment,	4,382 60	2,882 93
Joint facility rents,	217,466 27	13,835 91
Interest on unfunded debt,	1 40	1 54*
Total deductions from gross income,	\$847,838 17	\$196,528 88*
NET INCOME,	\$2,232,915 51	\$1,801,526 97*

* Decrease.

RAILWAY OPERATING REVENUES.

CLASS OF RAILWAY OPERATING REVENUES.	Amount of Revenue for the Year.	Comparison with Revenue of Preceding Year (Increase).
Freight,	\$14,057,670 27	\$1,844,164 48
Passenger,	8,321,353 37	876,659 04
Excess baggage,	34,697 38	476 37*
Mail,	431,681 07	117,427 58*
Express,	1,018,371 92	239,394 76
Other passenger-train,	99,757 43	1,495 83*
Milk,	56,196 70	5,961 25
Switching,	307,679 22	21,290 19
Special service train,	4,759 28	509 22*
Other freight-train,	533 96	4,487 15*
Total rail-line transportation revenue,	\$24,332,700 60	\$2,863,073 57
Dining and buffet,	\$257,454 46	\$2,157 29*
Hotel and restaurant,	176,385 27	35,618 68
Station, train and boat privileges,	52,585 32	4,126 74
Parcel room,	26,284 00	1,895 88
Storage, freight,	85,466 90	16,875 05
Storage, baggage,	2,446 00	25 70
Demurrage,	282,721 20	67,303 55
Telegraph and telephone,	223 63	4 69

* Decrease.

RAILWAY OPERATING REVENUES — *Concluded.*

CLASS OF RAILWAY OPERATING REVENUES.	Amount of Revenue for the Year.	Comparison with Revenue of Preceding Year (Increase).
Grain elevator,	\$66,182 94	\$10,202 83*
Rents of buildings and other property,	22,146 00	711 84*
Miscellaneous,	163,639 03	5,567 60
Total incidental operating revenues,	\$1,135,534 75	\$118,345 93
Joint facility, Cr.,	\$88,554 29	\$7,756 19
Joint facility, Dr.,	4,710 56	621 10
Total joint facility operating revenue,	\$83,843 73	\$8,377 29
TOTAL RAILWAY OPERATING REVENUES,	\$25,552,079 08	\$2,989,796 79

* Decrease.

RAILWAY OPERATING EXPENSES.

NAME OF RAILWAY OPERATING EXPENSE ACCOUNT.	Amount of Operating Expenses for the Year.
MAINTENANCE OF WAY AND STRUCTURES.	
Superintendence,	\$135,636 84
Roadway maintenance,	318,496 31
Tunnels and subways,	2,721 46
Bridges, trestles and culverts,	68,306 61
Ties,	325,903 22
Rails,	37,468 06
Other track material,	167,678 32
Ballast,	4,066 23
Track laying and surfacing,	690,117 33
Right-of-way fences,	29,650 22
Snow and sand fences and snowsheds,	338 35
Crossings and signs,	48,692 89
Station and office buildings,	152,548 04
Roadway buildings,	5,550 89
Water stations,	30,583 66
Fuel stations,	19,716 19
Shops and enginehouses,	109,600 67
Grain elevators,	4,679 34
Storage warehouses,	936 81
Wharves and docks,	6,642 42
Telegraph and telephone lines,	51,093 51
Signals and interlockers,	233,723 87
Power transmission systems,	13 62
Power distribution systems,	6,396 69
Power line poles and fixtures,	863 45
Paving,	78 36
Roadway machines,	8,033 78
Small tools and supplies,	22,727 66
Removing snow, ice and sand,	122,368 73
Assessments for public improvements,	1,616 84
Injuries to persons,	9,426 37
Insurance,	17,694 14
Stationery and printing,	5,571 36
Other expenses,	2,101 55
Total,	\$2,641,043 79
Maintaining joint tracks, yards and other facilities, Dr.,	48,376 65
Maintaining joint tracks, yards and other facilities, Cr.,	13,185 97
Total maintenance of way and structures,	\$2,676,234 47

RAILWAY OPERATING EXPENSES — *Continued.*

NAME OF RAILWAY OPERATING EXPENSE ACCOUNT.	Amount of Operating Expenses for the Year.
MAINTENANCE OF EQUIPMENT.	
Superintendence,	\$80,885 66
Shop machinery,	91,217 14
Power plant machinery,	2,561 15
Steam locomotives, repairs,	2,024,605 27
Steam locomotives, depreciation,	100,296 51
Steam locomotives, retirements,	49,390 13
Freight-train cars, repairs,	970,008 44
Freight-train cars, depreciation,	179,387 58
Freight-train cars, retirements,	27,897 90
Passenger-train cars, repairs,	463,399 39
Passenger-train cars, depreciation,	76,317 99
Passenger-train cars, retirements,	1,885 03
Motor equipment of cars, repairs,	135 21
Work equipment, repairs,	68,742 27
Work equipment, depreciation,	12,402 75
Work equipment, retirements,	12,888 26
Miscellaneous equipment, repairs,	10 09
Miscellaneous equipment, depreciation,	670 80
Injuries to persons,	21,527 75
Insurance,	1,872 67
Stationery and printing,	8,671 33
Other expenses,	1,843 50†
Total,	\$4,192,929 82
Maintaining joint equipment at terminals, Cr.,	50 57
Total maintenance of equipment,	\$4,192,879 25
TRAFFIC.	
Superintendence,	\$105,778 86
Outside agencies,	84,241 43
Advertising,	9,579 33
Traffic associations,	2,928 96
Fast freight lines,	9,890 80
Industrial and immigration bureaus,	511 78
Insurance,	53 53
Stationery and printing,	23,946 99
Other expenses,	3 55
Total,	\$236,935 23
TRANSPORTATION, RAIL LINE.	
Superintendence,	\$239,748 37
Dispatching trains,	63,788 12
Station employees,	2,188,329 15
Weighing, inspection and demurrage bureaus,	1,202 36
Station supplies and expenses,	134,536 84
Yardmasters and yard clerks,	227,631 17
Yard conductors and brakemen,	635,978 43
Yard switch and signal tenders,	64,532 38
Yard enginemen,	414,184 50
Fuel for yard locomotives,	557,521 38
Water for yard locomotives,	22,171 79
Lubricants for yard locomotives,	6,221 14
Other supplies for yard locomotives,	5,611 93
Enginehouse expenses, yard,	122,117 31
Yard supplies and expenses,	9,585 89
Train enginemen,	1,264,088 05
Train motormen,	2,939 36
Fuel for train locomotives,	3,784,201 72
Train power purchased,	2,383 21
Water for train locomotives,	117,450 28
Lubricants for train locomotives,	26,845 03
Other supplies for train locomotives,	47,651 29
Enginehouse expenses, train,	606,974 97
Trainmen,	1,434,107 72
Train supplies and expenses,	347,567 45
Signal and interlocker operation,	300,951 11
Crossing protection,	60,555 81
Drawbridge operation,	3,774 00

† Credit.

RAILWAY OPERATING EXPENSES — *Concluded.*

NAME OF RAILWAY OPERATING EXPENSE ACCOUNT.	Amount of Operating Expenses for the Year.
TRANSPORTATION, RAIL LINE — <i>Concluded.</i>	
Telegraph and telephone operation,	\$2,627 38
Stationery and printing,	80,631 02
Other expenses,	3,466 91
Insurance,	12,449 95
Clearing wrecks,	43,887 77
Damage to property,	100,751 25
Damage to live stock on right of way,	68 30
Loss and damage, freight,	415,491 22
Loss and damage, baggage,	3,432 39
Injuries to persons,	98,153 85
Total,	\$13,453,610 80
Operating joint yards and terminals, Dr.,	159,625 04
Operating joint yards and terminals, Cr.,	59,375 67
Operating joint tracks and facilities, Dr.,	4,719 30
Operating joint tracks and facilities, Cr.,	23,108 50
Total transportation, rail line,	\$13,535,470 97
MISCELLANEOUS OPERATIONS.	
Dining and buffet service,	\$262,041 71
Hotels and restaurants,	164,412 82
Grain elevators,	40,561 31
Other miscellaneous operations,	46,894 35
Total miscellaneous operations,	\$513,910 19
GENERAL.	
Salaries and expenses of general officers,	\$60,038 20
Salaries and expenses of clerks and attendants,	331,483 75
General office supplies and expenses,	26,453 42
Law expenses,	45,082 03
Insurance,	145 26
Pensions,	62,633 67
Stationery and printing,	17,904 39
Valuation expenses,	46,559 35
Other expenses,	10,798 59
Total,	\$601,098 66
General joint facilities, Dr.,	9,327 01
Total general expenses,	\$610,425 67
GRAND TOTAL RAILWAY OPERATING EXPENSES,	\$21,765,855 78

Operating ratio (ratio of operating expenses to operating revenues), 85.18 per cent.

TAXES ON RAILWAY PROPERTY.

NAME OF ROAD.	Name of State.	Amount charged to "Railway Tax Accruals" in Income.
Boston & Albany Railroad,	Massachusetts,	\$759,041 13
	New York,	61,377 71
TOTAL,		\$820,418 84

TAXES ON RAILWAY PROPERTY — *Concluded.**United States Government Taxes.*

NAME OF ROAD.	Kind of Tax.	Amount charged to "Railway Tax Accruals" in Income.
Boston & Albany Railroad, . . .	Federal income,	\$45,000 00
GRAND TOTAL, . . . . .	. . . . .	\$865,418 84

RECAPITULATION OF HIRE OF FREIGHT CARS.

ITEM.	Amount Receivable.	Amount Payable.
Freight cars interchanged,	\$975,393 36	\$1,168,054 84
Private or individual cars,	—	89,090 77
TOTAL,	\$975,393 36	\$1,257,145 61
BALANCE CARRIED TO INCOME ACCOUNT,	—	\$281,752 25

DESCRIPTION OF RAILROAD OPERATED.

RAILROAD OPERATED.	Total.	In Massachusetts.
Length of main line,	288.32	250.47
Length of branch line,	105.65	88.53
TOTAL LENGTH OF LINE OPERATED,	393.97	339.00
Length of second track,	218.83	180.03
Length of third track,	86.09	58.72
Length of fourth track,	24.84	24.84
Length of side track, etc.,	417.81	375.30
TOTAL LENGTH OF TRACK OPERATED,	1,141.54	977.89

CLASSIFICATION OF RESPONDENT'S OWNED OR LEASED LOCOMOTIVE, CAR AND FLOATING EQUIPMENT IN SERVICE OF UNITED STATES RAILROAD ADMINISTRATION.

CLASS OF EQUIPMENT.	NUMBER OF UNITS.					UNITS AVAILABLE FOR SERVICE AT CLOSE OF YEAR.		
	Available for Service at Beginning of Year.	Installed during Year.	Installed during Year by Change of Class.	Retired from Service during Year.	Retired from Service during Year by Change of Class.	Total Number.	Number fully owned.	Number held under Equipment Trust.
LOCOMOTIVES.								
Steam locomotives,	359	10	-	8	-	361	187	174
FREIGHT-TRAIN CARS.								
Box cars,	5,598	-	-	42	5	5,551	672	4,879
Flat cars,	453	-	-	1	30	422	23	399
Stock cars,	10	-	-	-	-	10	10	-
Coal cars,	1,744	-	-	14	67	1,663	371	1,292
Caboose cars,	164	14	-	8	-	170	158	-
All classes of freight-train cars,	7,969	14	-	65	102	7,816	1,234	6,582
PASSENGER-TRAIN CARS.								
Coaches,	270	-	14	-	2	282	196	86
Combination passenger cars,	50	-	-	1	-	49	45	4
Other combination cars,	3	-	-	-	-	3	3	-
Dining cars,	8	-	-	-	-	8	3	5
Baggage and express cars,	71	-	13	-	-	84	84	-
Postal cars,	23	-	-	-	5	18	6	12
Other passenger-train cars,	10	-	-	-	-	10	10	-
All classes of passenger-train cars,	435	-	27	1	7	454	347	107
COMPANY SERVICE EQUIPMENT.								
Officers' and pay cars,	3	-	1	-	1	3	3	-
Ballast cars,	117	-	-	1	-	116	16	100
Derrick cars,	9	-	-	-	-	9	9	-
Steam shovels,	2	-	-	1	-	1	1	-
Wrecking cars,	25	1	-	-	1	25	25	-
Other company service cars,	238	8	105	21	-	330	330	-
All classes of company service cars,	394	9	106	23	2	484	384	100
ALL CLASSES OF CARS IN SERVICE,	8,798	23	133	89	111	8,754	1,965	6,789

RAILROAD CROSSINGS IN MASSACHUSETTS.

Crossings with Highways.

Number of crossings of railroad with highways at grade,	185
Number of highway grade crossings protected by gates,	30
Number of highway grade crossings protected by gates and flagmen, .	2
Number of highway grade crossings protected by flagmen,	21
Number of highway grade crossings protected by electric signals only,	12
Number of highway grade crossings unprotected,	120
Number of highway grade crossings for abolition of which petition is pending,	15
Number of highway bridges 18 feet (or more) above track,	50
Number of highway bridges less than 18 feet above track,	131
Height of lowest bridge above track, 14 feet, 9½ inches.	
Number of men employed at crossings, 50; cost per year,	\$45,464.63

Crossings with Other Railroads.

Crossings of railroad with other railroads at grade (14 in number), viz: —

Main Line: —

At Framingham with New York, New Haven and Hartford Railroad.

At Palmer with Central Vermont Railroad.

At Springfield with New York, New Haven & Hartford Railroad.

At Westfield with New York, New Haven & Hartford Railroad.

Grand Junction Branch: —

At Somerville with Boston & Maine Railroad (Fitchburg Division).

At Somerville (L. & F. Jet.) with Boston & Maine R.R. (Fitchburg Division).

At Somerville with Boston & Maine Railroad (Eastern & Western Divisions).

At Charlestown with Boston & Maine Railroad (Mystic Branch).

At Charlestown with Boston & Maine Railroad (Yard Track).

At Charlestown with Boston & Maine Railroad (Yard Track).

At Everett with Boston & Maine Railroad (New England Gas & Coke Co. yard).

Ware River Branch: —

At Baldwinsville with Boston & Maine Railroad (Fitchburg Division).

At Winchendon with Boston & Maine Railroad (Cheshire Branch).¹

Athol Branch: —

At Barrett's Junction with Central Vermont Railroad.

Number of above crossings at which interlocking signals are established, 13.

¹ Protected by ball signals.

TIES LAID IN REPLACEMENT AND IN BETTERMENT.

KIND OF TIES.	CROSS TIES.		SWITCH AND BRIDGE TIES.		Total Charges on Account of Ties laid in Replacement during Year.
	Total Number of Ties applied.	Average Cost per Tie at Distributing Point.	Number of Feet (Board Measure) applied.	Average Cost per M Foot (Board Measure) at Distributing Point.	
New oak ties untreated,	287	\$0 625	—	—	\$179 32
New hardwood ties untreated, . .	102,147	731	49,036	\$37 18	76,531 52
New pine ties untreated,	171,956	1 210	1,337,779	34 00	253,540 15
Secondhand ties (wood),	1,476	200	13,610	9 17	419 94
TOTAL,	275,866	—	1,400,425	—	\$330,670 93

RAILS LAID IN REPLACEMENT AND IN BETTERMENT.

KIND OF RAIL.	WEIGHT OF RAIL APPLIED.		Average Cost per Ton of 2,240 Pounds at Distributing Point.	Total Charges on Account of Rail applied.
	Pounds per Yard of Rail.	Total Number of Tons of 2,240 Pounds.		
New steel rails, open-hearth process, . .	105	6,686.2	\$34 74	\$232,301 11
New steel rails, open-hearth process, . .	100	5.9	31 87	187 07
Secondhand steel rails,	—	5,931.8	27 86	165,228 77
TOTAL,	—	12,623.9	—	\$397,716 95

STATISTICS OF RAIL LINE OPERATIONS.

ITEM.	Amount.
AVERAGE MILEAGE OF ROAD OPERATED (MILES).	
Freight,	393.97
Passenger,	379.20
TRAIN-MILES.	
Freight, ordinary,	3,573,827
Freight, light,	162,440
Freight, total,	3,736,267
Passenger,	3,614,145
Mixed,	45,796
Special,	1,315
Total transportation service,	7,397,523
Work service,	178,759
LOCOMOTIVE-MILES.	
Freight, principal,	3,770,520
Freight, helper,	260,811
Freight, light,	451,053
Freight, total,	4,482,384
Passenger, principal,	3,631,414
Passenger, helper,	138,968
Passenger, light,	481,220
Passenger, total,	4,251,602
Mixed train, principal,	45,796
Mixed train, light,	1,433
Mixed train, total,	47,229
Special, principal,	1,315
Special, light,	33
Special, total,	1,348
Train switching, freight,	549,203
Train switching, passenger,	65,217
Train switching, total,	614,420
Yard switching, freight,	1,792,871
Yard switching, passenger,	355,449
Yard switching, total,	2,148,320
Total transportation service,	11,545,303
Work service,	297,577

STATISTICS OF RAIL LINE OPERATIONS — *Continued.*

ITEM.	Amount.
CAR-MILES.	
Freight train, loaded,	67,496,475
Freight train, empty,	32,492,027
Sum of loaded and empty,	99,988,502
Freight train, caboose,	3,817,410
Freight train, total,	103,805,912
Passenger train, passenger,	10,276,709
Passenger train, sleeping, parlor and observation,	5,475,257
Passenger train, dining,	665,699
Passenger train, other,	5,824,719
Passenger train, total,	22,242,384
Mixed train, freight, loaded,	327,185
Mixed train, freight, empty,	155,915
Mixed train, caboose,	22,806
Mixed train, passenger,	23,304
Mixed train, other passenger-train,	34,576
Mixed train, total,	563,786
Special train, freight, loaded,	26,181
Special train, caboose,	1,315
Special train, total,	27,496
Total transportation service,	126,639,578
Work service,	405,111
FREIGHT SERVICE.	
Tons, revenue freight,	12,625,537
Tons, nonrevenue freight,	946,410
Tons, total,	13,571,947
Ton-miles, revenue freight,	1,554,685,324
Ton-miles, nonrevenue freight,	74,926,212
Ton-miles, total,	1,629,611,536
PASSENGER SERVICE.	
Passengers carried, revenue,	12,797,886
Passenger-miles, revenue,	375,242,431
REVENUES AND EXPENSES.	
Freight revenue,	\$14,057,670 27
Passenger revenue,	8,321,353 37
Passenger service train revenue,	9,962,057 87
Operating revenues,	\$25,552,079 08
Operating expenses,	21,765,855 78
Net operating revenues,	\$3,786,223 30
AVERAGES PER MILE OF ROAD.	
Freight-train miles,	9,484
Passenger-train miles,	9,531
Mixed-train miles,	121
Special-train miles,	3
Transportation service train-miles,	19,135
Work-train miles,	454
Locomotive-miles, transportation,	29,864
Freight service car-miles,	264,841
Passenger service car-miles,	58,809
Freight revenue,	\$35,682 08
Passenger service train revenue,	26,271 25
Operating revenues,	64,857 93
Operating expenses,	55,247 49
Net operating revenues,	9,610 44
Ton-miles, revenue freight,	3,946,202
Ton-miles, all freight,	4,136,385
Passenger-miles, revenue,	989,563

STATISTICS OF RAIL LINE OPERATIONS — *Concluded.*

ITEM.	Amount.
AVERAGES PER TRAIN-MILE.	
Loaded freight car-miles, freight trains,	18.07
Loaded freight car-miles, mixed trains,	7.14
Empty freight car-miles, freight trains,	8.70
Empty freight car-miles, mixed trains,	3.40
Ton-miles, revenue freight,	411.07
Ton-miles, all freight,	430.88
Passenger train car-miles, passenger trains,	6.15
Passenger train car-miles, mixed trains,	1.26
Revenue passenger-miles,	102.53
Freight revenue,	\$3 72
Passenger service train revenue,	2 72
Operating revenues,	3 45
Operating expenses,	2 94
Net operating revenues,	51
AVERAGES PER LOCOMOTIVE-MILE.	
Train-miles, freight trains, . . . . .	.83
Car-miles, freight trains,	23.16
Train-miles, passenger trains, . . . . .	.85
Car-miles, passenger trains,	5.23
Train-miles, mixed trains, . . . . .	.97
Car-miles, mixed trains,	11.94
Train-miles, special trains, . . . . .	.98
Car-miles, special trains,	20.40
AVERAGES PER LOADED FREIGHT CAR-MILE.	
Ton-miles, revenue freight,	22.92
Ton-miles, all freight,	24.03
Freight revenue,	\$207 27
AVERAGES PER CAR-MILE, PASSENGER.	
Passenger-miles, revenue,	23.79
Passenger revenue,	\$527 49
MISCELLANEOUS AVERAGES.	
Miles hauled, revenue freight,	123.14
Miles hauled, nonrevenue freight,	79.17
Miles hauled, all freight,	120.07
Miles carried, revenue passengers,	29.32
Revenue per ton of freight,	\$1 11343
Revenue per ton-mile of freight,	00904
Revenue per passenger,	65021
Revenue per passenger-mile,	02218
Operating ratio (per cent),	85.18

REVENUE FREIGHT CARRIED DURING THE YEAR.

COMMODITY.	Number of Tons (2,000 lbs.) of Revenue Freight originating on Re- spondent's Road.	Number of Tons (2,000 lbs.) of Revenue Freight received from Connecting Carriers.	TOTAL REVENUE FREIGHT CARRIED.	
			Number of Tons (2,000 lbs. each).	Per Cent of Whole.
PRODUCTS OF AGRICULTURE.				
Grain,	3,888	322,781	326,669	2.6
Flour,	10,426	293,752	304,178	2.4
Other mill products,	16,959	162,135	179,094	1.4
Hay,	20,701	88,469	109,170	.9
Tobacco,	721	3,774	4,495	—
Cotton,	3,430	132,618	136,048	1.1
Fruit and vegetables,	15,290	117,800	133,090	1.1
Other products of agriculture,	51,362	78,922	130,284	1.0
Total products of agriculture,	122,777	1,200,251	1,323,028	10.5

REVENUE FREIGHT CARRIED DURING THE YEAR — *Concluded.*

COMMODITY.	Number of Tons (2,000 lbs.) of Revenue Freight originating on Re- spondent's Road.	Number of Tons (2,000 lbs.) of Revenue Freight received from Connecting Carriers.	TOTAL REVENUE FREIGHT CARRIED.	
			Number of Tons (2,000 lbs. each).	Per Cent of Whole.
PRODUCTS OF ANIMALS.				
Live stock,	13,236	215,677	228,913	1.8
Dressed meats,	3,468	94,694	98,162	.8
Other packing house products,	72,305	116,113	188,418	1.5
Poultry, game and fish,	12,011	47,347	59,358	.5
Wool,	39,454	93,678	133,132	1.0
Hides and leather,	21,154	88,788	109,942	.9
Other products of animals,	21,936	74,556	96,492	.7
Total products of animals,	183,564	730,853	914,417	7.2
PRODUCTS OF MINES.				
Anthracite coal,	6,821	1,586,300	1,593,121	12.7
Bituminous coal,	107,210	2,433,276	2,540,486	20.1
Coke,	113,704	113,849	227,553	1.8
Ores,	4,732	29,028	33,760	.3
Stone, sand and other like articles,	199,711	167,871	367,582	2.9
Other products of mines,	11,703	108,319	120,022	.9
Total products of mines,	443,881	4,438,643	4,882,524	38.7
PRODUCTS OF FORESTS.				
Lumber,	61,364	345,238	406,602	3.2
Other products of forests,	33,979	65,176	99,155	.8
Total products of forests,	95,343	410,414	505,757	4.0
MANUFACTURES.				
Petroleum and other oils,	130,186	177,768	307,954	2.4
Sugar,	22,152	36,637	58,789	.5
Naval stores,	21,006	15,673	36,679	.3
Iron, pig and bloom,	4,578	230,017	234,595	1.9
Iron and steel rails,	2,205	20,386	22,591	.2
Other castings and machinery,	89,687	182,122	271,809	2.1
Bar and sheet metal,	58,345	462,159	520,504	4.1
Cement, brick and lime,	311,824	251,589	563,413	4.5
Agricultural implements,	1,037	3,703	4,740	—
Wagons, carriages, tools, etc.,	16,261	53,574	69,835	.6
Wines, liquors and beers,	16,882	37,032	53,914	.4
Household goods and furniture,	11,799	32,103	43,902	.4
Other manufactures,	716,511	1,310,085	2,026,596	16.0
Total manufactures,	1,402,473	2,812,848	4,215,321	33.4
Miscellaneous commodities not specified above (carload rates),	236,915	240,225	477,140	3.8
L. C. L. goods not distributed above,	191,685	115,665	307,350	2.4
GRAND TOTAL, ALL COMMODITIES,	2,676,638	9,948,899	12,625,537	100.0

PUBLIC SERVICE COMMISSION, ORDER 158.

Under date of December 2, 1913, it was

"ORDERED, That the requirements for the annual returns be amended so as hereafter to require every company subject to the jurisdiction of the Commission to make returns of all salaries or other compensation paid to officers or employees in excess of six thousand dollars (\$6,000) per year, with the names and titles of such officers or employees."

NAME.	Official Title.	Amount.
Howard M. Biscoe,	Federal Manager,	\$20,000 00
F. Breakey Freeman,	Chief Engineer,	7,000 00
James L. Truden,	General Superintendent,	8,000 00
George H. Fernald, Jr.,	General Solicitor,	7,458 33
Richard Van Ummerson,	General Freight Agent,	7,000 00

CONSUMPTION OF FUEL BY LOCOMOTIVES.

KIND OF LOCOMOTIVE SERVICE.	Number of Tons of Coal (Bituminous).
Freight,	430,224
Passenger,	256,916
Mixed-train,	3,031
Yard switching,	101,589
Total transportation service,	791,760
Work service,	10,171
GRAND TOTAL,	801,931

Average cost of each kind of fuel, including transportation charges paid foreign roads: \$5.28.

CONTRACTS, AGREEMENTS, ETC.

Express companies. — Director General of Railroads, American Railway Express Company, June 26, 1918, effective July 1, 1918. General agreement, Federal Railroad express transportation business. Receipts: 50.25 per cent of gross revenue, etc. Payments: none.

Bailey's South Natick & Wellesley Express, June 24, 1918, cancelled August 31, 1918. Railroad furnishes freight car for express business between Boston & Wellesley, Mass. Receipts: \$70 per week. Payments: none.

Howe & Company, June 24, 1918. Railroad furnishes freight car for express business between Boston & Natick, Mass. Receipts: \$70 per week and 9 cents per 100 pounds, for boots and shoes; 25 cents per 100 pounds for baseballs. Payments: none.

Sherborne-Coughlin Express, June 24, 1918. Railroad furnishes freight car for express business between Boston and Milford, Mass. Receipts: \$137.50 per week. Payments: none.

Mail (United States Government). — Mamie E. Amlaw, June 15, 1918. Compensation regulated by laws of Congress. Handling mail, North Adams, Mass. Receipts: none. Payments: \$35 per month.

John Ford, December 1, 1917. Handling mail, Westboro, Mass. Receipts: none. Payments: \$500 per annum.

Other Railway Companies. — Boston & Maine Railroad, New York, New Haven & Hartford Railroad Companies, letters, October, 1917 and March, 1918. Use of Union Station, Worcester, Mass. Cancellation of contract, June 4, 1911, by Boston & Maine and use after February 1, 1918. Receipts: \$1,600 per month from Boston & Maine. Payments: none.

New York, New Haven & Hartford Railroad Company, letters, October, 1918. Joint station expense, Milford, Mass. Receipts: 60 per cent of joint payroll. Payments: none.

Northern Massachusetts Street Railway Company, letters, January, 1918. Interchange track, Templeton, Mass. Receipts: per revised Boston & Albany car demurrage rules for cars held. Payments: none.

Boston & Maine Railroad Company, September, 1918. Joint operation of station, Athol, Mass. Receipts: none. Payments: 14.57 per cent of payroll.

Boston & Maine Railroad Company, September, 1918. Joint operation of station, Baldwinsville, Mass., Receipts: None. Payments: 17.37 per cent of payroll.

Boston & Maine Railroad Company, September, 1918. Joint operation of station, Winchendon, Mass. Receipts: none. Payments: 16.23 per cent of payroll.

Other contracts. — Various persons. For general business of transportation of passengers and freight at published tariff rates on tickets and bills of lading.

IMPORTANT CHANGES DURING THE YEAR.

Important Physical Changes. — New track built during the year: fourth main track, 7,017 feet; yard tracks, 10,992 feet; sidings, 15,969 feet; total, 33,978 feet, equals 6.44 miles.

SIGNATURES AND OATH TO RETURN.

We hereby certify that the statements contained in the foregoing return are full, just and true, as to the transactions of the United States Railroad Administration in the operation of the Boston & Albany Railroad.

E. L. ROSSITER,

Treasurer.

RICHARD A. WHITE,

Federal Auditor, New York Central Railroad.

STATE OF NEW YORK.

COUNTY OF NEW YORK, ss. MAY 2, 1919. Then personally appeared the above-named E. L. Rossiter and Richard A. White, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me,

L. BENDER,

Notary Public, New York Co., New York, No. 91.

New York Co. Register's No. 1101. My Commission expires March 30, 1921.

RETURN

OF THE

BOSTON & LOWELL RAILROAD CORPORATION

FOR THE YEAR ENDING DECEMBER 31, 1918.

[Leased to and operated by the Boston & Maine.]

IDENTITY OF RESPONDENT.

Exact name of common carrier making this report. Boston & Lowell Railroad Corporation.

Date of organization. June 30, 1830.

Under laws of what Government, State, or Territory organized? If more than one, name all. Give specific reference to each statute and all amendments thereof. Organized under laws of the Commonwealth of Massachusetts. For consolidations or mergers see report for year ending June 30, 1915.

Operated by Boston & Maine Railroad.

DIRECTORS.

NAME OF DIRECTOR.	Office Address.	Date of Beginning of Term.	Date of Expiration of Term.
Charles F. Adams, . . .	84 State St., Boston, Mass., . . .	Jan. 2, 1918	Jan. 2, 1919
Henry B. Cabot, . . .	60 State St., Boston, Mass., . . .	Jan. 2, 1918	Jan. 2, 1919
Charles E. Cotting, . . .	11 Pemberton Sq., Boston, Mass., . . .	Jan. 2, 1918	Jan. 2, 1919
Philip Dexter, . . .	40 State St., Boston, Mass., . . .	Jan. 2, 1918	Jan. 2, 1919
William C. Endicott, . . .	1 Court St., Boston, Mass., . . .	Jan. 2, 1918	Jan. 2, 1919
Francis L. Higginson, . . .	30 State St., Boston, Mass., . . .	Jan. 2, 1918	Jan. 2, 1919
Arthur Lyman, . . .	60 State St., Boston, Mass., . . .	Jan. 2, 1918	Jan. 2, 1919

PRINCIPAL GENERAL OFFICERS.

TITLE OF GENERAL OFFICER.	Name of Person holding Office at Close of Year.	Office Address.
President,	Francis L. Higginson,	89 State St., Boston, Mass.
Vice-President,	Charles F. Adams,	89 State St., Boston, Mass.
Clerk of the Corporation and of its Directors,	George F. Nowell,	89 State St., Boston, Mass.
Treasurer,	John Adams,	89 State St., Boston, Mass.

VOTING POWERS AND ELECTIONS.

The par value of the common stock is \$100, each share of which is entitled to one vote. Voting rights are proportional to holdings and are not attached to any security other than stock and no class or issue of securities has any special priv-

illeg in the election of directors, trustees or managers, or in the determination of corporate action by any method.

The stock books were not closed during the last fiscal year.

The total voting power of all security holders on December 31, 1918, was 76,794 votes. The total number of stockholders was 2,342.

The following is a list of twenty stockholders who on December 31, 1918, had the highest voting powers in the respondent:—

NAME OF SECURITY HOLDER.	Address of Security Holder.	Number of Votes to which Security Holder was entitled.	Number of Votes, classified with Respect to Securities on which based (Common Stock).
Boston & Maine R.R.,	North Station, Boston, Mass., . .	5,619	5,619
Boston Safe Deposit & Tr. Co., . .	100 Franklin St., Boston, Mass., . .	1,406	1,406
Harriet J. Bradbury,	285 Commonwealth Ave., Boston, Mass., . .	500	500
Henry B. Cabot,	60 State Street, Boston, Mass., . .	488	488
Chas. E. Cotting,	11 Pemberton Sq., Boston, Mass., . .	1,462	1,462
Philip Dexter,	40 State St., Boston, Mass.,	2,603	2,603
Wm. C. Endicott,	1 Court St., Boston, Mass.,	806	806
Robert H. Gardiner,	11 Pemberton Sq., Boston, Mass., . .	1,983	1,983
Geo. P. Gardner,	40 State St., Boston, Mass.,	566	566
E. W. Hutchins,	Sears Building, Boston, Mass., . . .	1,380	1,380
Kidder, Peabody & Co.,	P. O. Box 7, Boston, Mass.,	794	794
M. P. Knowlton, et als.,	35 Congress St., Boston, Mass., . .	412	412
Caroline R. Lawrence,	24 Rural Ave., Medford, Mass., . .	1,041	1,041
Mass. Hospital Life Ins. Co., . .	50 State St., Boston, Mass.,	700	700
New England Trust Co.,	135 Devonshire St., Boston, Mass., .	2,804	2,804
Old Colony Trust Co.,	17 Court St., Boston, Mass.,	1,146	1,146
Frederick R. Sears,	53 State St., Boston, Mass.,	624	624
Francis C. Welch,	73 Tremont St., Boston, Mass., . . .	7,735	7,735
Geo. R. White,	135 Columbus Ave., Boston, Mass., .	1,000	1,000
Joseph H. White estate,	Boylston St., Brookline, Mass., . .	500	500

There were 40,456 votes cast for the election of directors at the annual meeting held January 2, 1918, at Boston, Mass.

COMPARATIVE GENERAL BALANCE SHEET—ASSET SIDE.

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.	Net Change during Year (Increase).
	INVESTMENTS.		
\$15,486,257 68	Investment in road and equipment, p. 39,	\$15,503,832 29	\$17,574 61
382,305 50	Investments in affiliated companies:		
740,000 00	Stocks,	382,305 50	—
	Bonds,	740,000 00	—
\$16,608,563 18	Total investments,	\$16,626,137 79	\$17,574 61
	CURRENT ASSETS.		
\$14,387 82	Cash,	\$17,044 10	\$2,656 28
401,390 16	Rents receivable,	397,705 83	3,684 33*
54,332 05	Other current assets,	54,332 05	—
\$470,110 03	Total current assets,	\$469,081 98	\$1,028 05*
	DEFERRED ASSETS.		
\$557,168 91	Other deferred assets,	\$557,168 91	—
\$17,635,842 12	GRAND TOTAL,	\$17,652,388 68	\$16,546 56

* Decrease.

COMPARATIVE GENERAL BALANCE SHEET — LIABILITY SIDE.

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.	Net Change dur- ing Year. (Increase).
	STOCK.		
\$7,679,400 00	Capital stock, p. 40,	\$7,679,400 00	—
1,387,744 02	Premium on capital stock,	1,387,744 02	—
\$9,067,144 02	Total stock,	\$9,067,144 02	—
	LONG-TERM DEBT.		
\$6,328,000 00	Funded debt unmatured, p. 41,	\$6,114,000 00	\$214,000 00*
	CURRENT LIABILITIES.		
\$200,000 00	Loans and bills payable, p. 42,	\$414,000 00	\$214,000 00
25,170 82	Miscellaneous accounts payable,	25,170 82	—
22,932 50	Interest matured unpaid,	25,071 50	2,139 00
1,692 00	Dividends matured unpaid,	2,896 00	1,204 00
1,000 00	Funded debt matured unpaid, p. 42,	2,000 00	1,000 00
307,176 00	Unmatured dividends declared,	307,176 00	—
69,531 66	Unmatured interest accrued,	63,708 33	5,823 33*
\$627,502 98	Total current liabilities,	\$840,022 65	\$212,519 67
	DEFERRED LIABILITIES.		
\$7 00	Other deferred liabilities,	\$7 00	—
	UNADJUSTED CREDITS.		
\$19,800 79	Premium on funded debt,	\$16,195 05	\$3,605 74*
	CORPORATE SURPLUS.		
\$50,323 86	Additions to property through income and surplus,	\$67,898 47	\$17,574 61
7,628 82	Appropriated surplus not specifically invested,	8,081 10	452 28
\$57,952 68	Total appropriated surplus,	\$75,979 57	\$18,026 89
1,535,434 65	Profit and loss (credit),	1,539,040 39	3,605 74
\$1,593,387 33	Total corporate surplus,	\$1,615,019 96	\$21,632 63
\$17,635,842 12	GRAND TOTAL,	\$17,652,388 68	\$16,546 56

* Decrease.

INVESTMENT IN ROAD AND EQUIPMENT.

ACCOUNT.	Investment in Road and Equipment July 1, 1914, to Close of Preceding Year.	Total Investment in Road and Equipment during the Year.	Total Investment in Road and Equipment since June 30, 1914.
Engineering,	\$1,805 36	\$214 73	\$2,020 09
Land for transportation purposes,	89,787 62†	—	89,787 62†
Grading,	1,362 52	—	1,362 52
Bridges, trestles and culverts,	1,942 64	3 79	1,946 43
Ties,	1,044 24†	4 80	1,039 44†
Rails,	895 39†	942 35	46 96
Other track material,	25,249 33	5,668 64	30,917 97
Ballast,	2 50	—	2 50
Track laying and surfacing,	2,318 51	145 78	2,464 29
Right-of-way fences,	84 18	—	84 18
Crossings and signs,	8,516 69	1,174 57†	7,342 12
Station and office buildings,	13,521 76	11,367 59	24,889 35
Water stations,	291 58	10 00	301 58
Fuel stations,	82,616 41†	—	82,616 41†
Shops and enginehouses,	7,004 22	3 31	7,007 53
Wharves and docks,	39,034 94	—	39,034 94

† Credit.

INVESTMENT IN ROAD AND EQUIPMENT — *Concluded.*

ACCOUNT.	Investment in Road and Equipment July 1, 1914, to Close of Preceding Year.	Total Investment in Road and Equipment during the Year.	Total Investment in Road and Equipment since June 30, 1914.
Coal and ore wharves,	\$412 00	—	\$412 00
Telegraph and telephone lines,	7 14	—	7 14
Signals and interlockers,	8,897 82	\$88 19	8,986 01
Power plant buildings,	858 90	—	858 90
Miscellaneous structures,	1,822 25†	—	1,822 25†
Assessments for public improvements,	14 85	—	14 85
Shop machinery,	—	300 00	300 00
Power plant machinery,	1,809 40	—	1,809 40
GRAND TOTAL,	\$63,031 57†	\$17,574 61	\$45,456 96†

† Credit.

Respondent's Investment in Road and Equipment at Close of Year.

ITEM.	Owned Lines.
Investment to June 30, 1907, road,	\$12,656,695 48
Investment to June 30, 1907, equipment,	833,583 94
Investment from July 1, 1907, to June 30, 1914, road,	2,059,009 83
Investment since June 30, 1914, road,	45,456 96†
Total investment in road and equipment,	\$15,503,832 29
Length of road owned (miles),	111.15
Average investment per mile of road, exclusive of improvements on leased lines,	\$139,485 67

† Credit.

INVESTMENTS IN SECURITIES OF NON-CARRIER COMPANIES AFFILIATED WITH
RESPONDENT.

NAME OF ISSUING COMPANY AND DESCRIPTION OF SECURITY HELD.	UNPLEDGED.		Extent of Control (Per Cent).
	Par Value of Amount held at Close of Year.	Book Value at Close of Year.	
Essex Marine Railway,	\$19,000 00	\$1,975 00	100.0

INVESTMENTS IN SECURITIES OF CARRIER COMPANIES AFFILIATED WITH
RESPONDENT.

NAME OF ISSUING COMPANY AND DESCRIPTION OF SECURITY HELD.	UNPLEGGED.		DIVIDENDS OR INTEREST.		Extent of Control (Per Cent).
	Par Value of Amount held at Close of Year.	Book Value at Close of Year.	Rates (Per Cent).	Amount credited to Income.	
St. Johnsbury & Lake Champlain R.R. Co.: 7,265 shares preferred stock;	\$1,928,500	\$360,470 50	-	-	54.0
31,305 shares common stock.					
Peterboro R.R.: 331 shares common stock.	33,100	19,860 00	-	- ¹	14.0
St. Johnsbury & Lake Champlain R.R. Co.: March 1, 1944. Interest March 1, September 1.	740,000	740,000 00	5	- ²	- ³
GRAND TOTAL,	\$2,701,600	\$1,120,330 50	-	-	-

¹ Dividends go to Boston & Maine Railroad under terms of lease.

² Interest goes to Boston & Maine Railroad under terms of lease.

³ No control through ownership of bonds.

CAPITAL STOCK.

CLASS OF STOCK.	Par Value of Amount authorized.	Total Par Value outstand- ing at Close of Year.	Total Par Value actually outstand- ing at Close of Year.
Common,	\$7,679,400	\$7,679,400	\$7,679,400

UNMATURED FUNDED DEBT.

NAME AND CHARACTER OF OBLIGATION.	Nominal Date of Issue.	Date of Maturity.	Par Value of Extent of Indebtedness authorized.	Total Par Value outstanding at Close of Year.	Total Par Value actually outstanding at Close of Year.	INTEREST PROVISIONS.		Amount of Interest accrued during Year (charged to Income).	Amount of Interest paid during Year.
						Rate Per Cent per Annum.	Dates due.		
Plain bonds or miscellaneous obligation.	Apr. 1, 1892	Apr. 1, 1932	\$1,000,000	\$1,000,000	\$1,000,000	4	Apr. 1-Oct. 1	\$40,000	\$40,000
	July 1, 1899	July 1, 1919	620,000	620,000	620,000	3½	Jan. 1-July 1	21,700	21,700
	Jan. 1, 1901	Jan. 1, 1921	319,000	319,000	319,000	3½	Jan. 1-Nov. 1	11,165	11,165
	May 1, 1903	May 1, 1923	250,000	250,000	250,000	3½	May 1-Sept. 1	8,750	8,750
	Sept. 1, 1905	Sept. 1, 1925	500,000	500,000	500,000	3½	Mar. 1-Nov. 1	17,500	17,500
	Nov. 1, 1906	Nov. 1, 1926	500,000	500,000	500,000	4	May 1-Nov. 1	20,000	20,000
	July 1, 1907	July 1, 1927	325,000	325,000	325,000	4	Jan. 1-July 1	13,000	13,000
	Apr. 1, 1909	Apr. 1, 1929	350,000	350,000	350,000	4	Apr. 1-Oct. 1	14,000	14,000
	Feb. 1, 1913	Feb. 1, 1933	1,000,000	1,000,000	1,000,000	4½	Feb. 1-Aug. 1	45,000	45,000
	Mar. 1, 1916	Mar. 1, 1936	1,250,000	1,250,000	1,250,000	5	Mar. 1-Sept. 1	62,500	62,500
	Oct. 1, 1898	Oct. 1, 1918	214,000 ¹	-	-	4	-	6,420	8,560
			\$6,114,000	\$6,114,000	\$6,114,000	-	-	\$260,035	\$262,175
GRAND TOTAL.									

¹ Paid at maturity.

SUNDRY CURRENT LIABILITIES.

Loans and Bills Payable.

NAME OF CREDITOR OR OF OBLIGATION.	Character of Liability or of Transactions involved.	Credit Balance at Close of Year.
Various,	Demand note dated Sept. 18, 1918, issued to take up note dated Sept. 18, 1917.	\$200,000
	Demand note dated Sept. 26, 1918, issued to provide funds for payment of bonds falling due Oct. 1, 1918.	214,000
TOTAL,		\$414,000

Funded Debt Matured Unpaid.

Holder unknown,	Coupon bonds due Oct. 1, 1918, not presented for col- lection by the holder.	\$2,000
---------------------------	---	---------

PROFIT AND LOSS ACCOUNT.

ITEM.	Debits.	Credits.
Credit balance at beginning of year, p. 38,	-	\$1,535,434 65
Credit balance transferred from income, p. 43,	-	3,605 74
Credit balance carried to balance sheet,	\$1,539,040 39	-
TOTAL,	\$1,539,040 39	\$1,539,040 39

DIVIDENDS DECLARED DURING THE YEAR.

NAME OF SECURITY ON WHICH DIVIDEND WAS DECLARED.	Rate Per Cent (Regular).	Par Value of Amount on which Dividend was declared.	Distribu- tion of Charge (Income).	DATE.	
				Declared.	Payable.
Capital stock (common),	4	\$7,679,400	\$307,176	May 26, 1918	July 2, 1918
Capital stock (common),	4	7,679,400	307,176	Nov. 30, 1918	Jan. 2, 1919
TOTAL,			\$614,352		

NOTE. — The above dividends were payable in cash.

INCOME ACCOUNT FOR THE YEAR.

ITEM.	Amount applicable to the Year.	Comparison with Preceding Year (Increase).
NONOPERATING INCOME.		
Income from lease of road, p. 43,	\$915,237 94	\$13,898 43
Income from unfunded securities and accounts,	507 65	78 55
Release of premiums on funded debt,	3,605 74	563 51*
Gross income,	\$919,351 33	\$13,413 47

* Decrease.

INCOME ACCOUNT FOR THE YEAR — *Concluded.*

ITEM.	Amount applicable to the Year.	Comparison with Preceding Year (Increase).
DEDUCTIONS FROM GROSS INCOME.		
Interest on funded debt,	\$260,035 00	\$8,140 00*
Interest on unfunded debt,	16,276 33	12,593 00
Maintenance of investment organization,	7,055 37	373 73*
Total deductions from gross income,	\$283,366 70	\$4,079 27
Net income,	\$635,984 63	\$9,334 20
DISPOSITION OF NET INCOME.		
Dividend appropriations of income, p. 42,	\$614,352 00	-
Income appropriated for investment in physical property, p. 43,	17,574 61	\$9,445 43
Miscellaneous appropriations of income, p. 43,	452 28	452 28
Total appropriations of income,	\$632,378 89	\$9,897 71
INCOME BALANCE TRANSFERRED TO PROFIT AND LOSS,	\$3,605 74	\$563 51*

* Decrease.

INCOME FROM LEASE OF ROAD.

NAME.	Termini.	Length.	Name of Present Leaseholder.	Rent accrued during Year.
Boston & Lowell R.R. Corp. Branches,	Boston to Lowell, Mass.,	25.52	Boston & Maine R.R.,	\$915,237 94
	Various,	85.63		
	TOTAL,	111.15		

INCOME AND SURPLUS APPROPRIATED FOR INVESTMENT IN PHYSICAL PROPERTY.

NAME AND PURPOSE OF APPROPRIATION.	Amount charged to Income.
Additions to property through income,	\$17,574 61

MISCELLANEOUS APPROPRIATIONS OF INCOME AND SURPLUS.

NAME AND PURPOSE OF APPROPRIATION.	Amount charged to Income.
Appropriation to organization expense account,	\$452 28

DESCRIPTION OF RAILROAD OWNED.

RAILROAD OWNED.	Total.	In Massachu- setts.
Length of main line,	25.52	25.52
Length of branch line,	85.63	70.87
TOTAL LENGTH OF LINE OWNED,	111.15	96.39
Length of second track,	40.56	40.56
Length of side track, etc.,	142.27	141.16
TOTAL LENGTH OF TRACK OWNED,	293.98	278.11

IMPORTANT CHANGES DURING THE YEAR.

Statement of Respondent's Securities retired. — The \$214,000 of bonds of the corporation falling due October 1, 1918, were paid at maturity. To provide funds for the payment, the corporation borrowed \$214,000 on its demand note dated September 26, 1918.

SIGNATURES AND OATH TO RETURN.

We hereby certify that the statements contained in the foregoing return are full, just and true.

JOHN ADAMS,
Treasurer.

GEORGE F. NOWELL,
Chief Accounting Officer.

THE COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, ss. MARCH 26, 1919. Then personally appeared the above-named John Adams and George F. Nowell, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me,

CHAS. H. SHRIVER,
Justice of the Peace.

My commission expires April 30, 1920.

RETURN

OF THE

BOSTON & MAINE RAILROAD

(CONSOLIDATED REPORT)

FOR THE YEAR ENDING DECEMBER 31, 1918.

IDENTITY OF RESPONDENT.

Exact name of common carrier making this report. Boston & Maine Railroad.

Date of organization. June, 1835.

Under laws of what Government, State, or Territory organized? If more than one, name all. Give specific reference to each statute and all amendments thereof. Commonwealth of Massachusetts, State of New Hampshire, State of Maine.

If a consolidated or a merging company, name all constituent and all merged companies. Give specific reference to charters or general laws governing organization of each, and all amendments of same. Boston & Portland R.R. of Massachusetts, Boston & Maine R.R. of New Hampshire, Maine, New Hampshire & Massachusetts R.R. of Maine.

Date and authority for each consolidation and for each merger. For details see report for year ending June 30, 1915.

If a reorganized company, give name of original corporation, refer to laws under which it was organized, and state the occasion for the reorganization. Not a reorganized company.

DIRECTORS.

NAME OF DIRECTOR.	Office Address.	Date of Beginning of Term.	Date of Expiration of Term.
Woodward Hudson,	Boston, Mass.,	June 10, 1918	Apr. 9, 1919
H. Leroy Austin,	Boston, Mass.,	Nov. 26, 1918	Apr. 9, 1919
Norman L. Bassett,	Boston, Mass.,	Apr. 10, 1918	Apr. 9, 1919
Charles W. Bosworth,	Boston, Mass.,	Apr. 10, 1918	Apr. 9, 1919
Frank P. Carpenter,	Boston, Mass.,	Apr. 10, 1918	Apr. 9, 1919
Samuel Carr,	Boston, Mass.,	Apr. 10, 1918	Apr. 9, 1919
Charles Sumner Cook,	Boston, Mass.,	Apr. 10, 1918	Apr. 9, 1919
Henry B. Day,	Boston, Mass.,	Apr. 10, 1918	Apr. 9, 1919
James L. Doherty,	Boston, Mass.,	Apr. 10, 1918	Apr. 9, 1919
Frederic C. Dumaine,	Boston, Mass.,	Apr. 10, 1918	Apr. 9, 1919
Charles P. Hall,	Boston, Mass.,	Apr. 10, 1918	Apr. 9, 1919
James M. Prendergast,	Boston, Mass.,	Apr. 10, 1918	Apr. 9, 1919
James Duncan Upham,	Boston, Mass.,	Apr. 10, 1918	Apr. 9, 1919
Leslie P. Snow,	Boston, Mass.,	Nov. 26, 1918	Apr. 9, 1919

PRINCIPAL CORPORATE OFFICERS.

TITLE OF GENERAL OFFICER.	Name of Person holding Office at Close of Year.	Office Address.
President,	Woodward Hudson,	Boston, Mass.
Temporary Receiver,	James H. Hustis,	Boston, Mass.
Treasurer and Clerk,	Arthur B. Nichols,	Boston, Mass.
Comptroller for Temporary Receiver,	William S. Trowbridge,	Boston, Mass.

CORPORATE CONTROL OVER RESPONDENT.

Did any corporation or corporations, transportation or other, hold control over the respondent at the close of the year? Yes.

Did any individual, association, or corporation hold control, as trustee, over the respondent at the close of the year? Yes. The Boston Railroad Holding Company, incorporated in Massachusetts by the Statutes of 1909, Chapter 519, acquired and held, and still holds a majority, 52.9 per cent, of the capital stock of the Boston & Maine Railroad. The New York, New Haven & Hartford Railroad Company took and held most of the stock of the Holding Company, and in this way had a controlling interest in the Boston & Maine Railroad. A suit was brought by the United States Government to terminate this control on the ground that it was in violation of the Sherman Anti-Trust Law. A decree in this suit was entered by the United States Court for the Southern District of New York, dated October 17, 1914, directing that the New York, New Haven & Hartford Railroad Company should transfer to certain trustees all its stock in the Holding Company, so that the trustees should control the majority of the capital stock of the Boston & Maine Railroad and, ultimately should sell it conformably with the public interest for the benefit of the New York, New Haven & Hartford Railroad Company in such a way as to end the alleged monopoly. Soon afterwards a transfer of this stock in the Boston Railroad Holding Company was made to these trustees in accordance with the decree, and they now hold it under the decree.

VOTING POWERS AND ELECTIONS.

The par value of the common and preferred stock is \$100, each share of which is entitled to one vote. Voting rights are proportional to holdings and are not attached to any security other than stock and no class or issue of securities has any special privilege in the election of directors, trustees or managers, or in the determination of corporate action by any method.

The stock books were closed December 24, 1918, for annual meeting.

The total voting power of all security holders on December 24, 1918, was 426,549 votes. The total number of stockholders was 7,155.

The following is a list of twenty stockholders who on December 24, 1918, had the highest voting powers in the respondent: —

NAME OF SECURITY HOLDER.	Address of Security Holder.	Number of Votes to which Security Holder was entitled.	NUMBER OF VOTES, CLASSIFIED WITH RESPECT TO SECURITIES ON WHICH BASED.	
			Common Stock.	Preferred Stock.
Boston Railroad Holding Co., . . .	Boston, Mass., . . .	225,732	219,189	6,543
Samuel C. Lawrence, . . .	Medford, Mass., . . .	9,650	7,000	2,650
Tucker, Anthony & Co., . . .	Boston, Mass., . . .	5,796	5,796	—
Hornblower & Weeks, . . .	Boston, Mass., . . .	4,495	4,495	—
Kidder, Peabody Co., . . .	Boston, Mass., . . .	3,132	2,838	294
John F. Hill, Inc., . . .	Augusta, Me., . . .	2,150	2,150	—
J. W. Bowen & Co., . . .	Boston, Mass., . . .	2,083	2,083	—
Joseph H. White, . . .	Brookline, Mass., . . .	1,500	1,500	—
Florence R. Bartlett, . . .	Newton, Mass., . . .	1,439	1,439	—
Hayden, Stone & Co., . . .	Boston, Mass., . . .	1,328	1,278	50
John J. Hill, . . .	Boston, Mass., . . .	1,247	1,051	196
Charles S. Cook, Stephen L. Bartlett and Albert G. Rollins, trustees, . . .	Portland, Me., . . .	1,238	1,238	—
George R. White, . . .	Boston, Mass., . . .	1,111	1,011	100
Mrs. Lizzie J. Poor, . . .	Brookline, Mass., . . .	1,025	1,025	—
Wm. B. Lawrence, Ernest B. Moore and T. Howard Barnes, trustees, . . .	Medford, Mass., . . .	1,000	—	1,000
Ferdon Shaw, . . .	Braintree, Mass., . . .	1,000	1,000	—
F. S. Moseley & Co., . . .	Boston, Mass., . . .	988	988	—
Mrs. Elizabeth M. Barrett, . . .	New Ipswich, N. H., . . .	935	—	935
R. L. Day & Co., . . .	Boston, Mass., . . .	904	867	37
Daniel W. Lawrence, . . .	Medford, Mass., . . .	900	—	900

There were 303,674 votes cast for the election of directors at the annual meeting held April 10, 1918, at Boston, Mass.

COMPARATIVE GENERAL BALANCE SHEET — ASSET SIDE.

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.	Net Change dur- ing Year (Increase).
	INVESTMENTS.		
\$92,572,494 65	Investment in road and equipment, p. 50,	\$92,018,615 94	\$553,878 71*
2,852,756 95	Improvements on leased railway property, p. 50,	2,852,756 95	-
	Sinking funds, p. 51; total book assets at close of year, \$1,521,438.71; respondent's own issues in- cluded, \$761,000,		
732,864 14	Miscellaneous physical property,	760,438 71	27,574 57
235,130 83		233,996 37	1,134 46*
	Investments in affiliated companies:		
271,327 06	Stocks,	270,238 06	1,089 00*
537,618 50	Bonds,	537,618 50	-
977,676 62	Notes,	977,676 62	-
246,325 28	Advances, p. 54,	372,937 28	126,612 00
	Other investments:		
7,223,815 03	Stocks,	7,223,815 03	-
108,000 00	Bonds,	108,000 00	-
1,482,577 50	Notes,	1,482,577 50	-
2,480,779 18	Advances, p. 54,	2,474,019 18	6,760 00*
\$109,721,365 74	Total investments,	\$109,312,690 14	\$408,675 60*
	CURRENT ASSETS.		
\$2,960,608 68	Cash,	\$276,719 98	\$2,683,888 70*
4,293,000 00	Time drafts and deposits,	-	4,293,000 00*
10,565 00	Special deposits, p. 52,	8,265 00	2,300 00*
855,277 62	Traffic and car-service balances receivable,	135,124 37	720,153 25*
	Net balance receivable from agents and con- ductors,	810 23	3,345,089 39*
3,345,899 62	Miscellaneous accounts receivable,	7,675,870 66	5,151,312 93
2,524,557 73	Material and supplies,	-	8,231,580 81*
8,231,580 81	Interest and dividends receivable,	29,458 15	1,068 00*
30,526 15	Rents receivable,	-	98,433 59*
98,433 59			
\$22,350,449 20	Total current assets,	\$8,126,248 39	\$14,224,200 81*
	DEFERRED ASSETS.		
\$8,113 55	Working fund advances,	\$370 33	\$7,743 22*
79,791 55	Other deferred assets,	79,699 19	92 36*
\$87,905 10	Total deferred assets,	\$80,069 52	\$7,835 58*
-	United States government deferred assets, p. 55,	\$22,438,593 92	\$22,438,593 92
	UNADJUSTED DEBITS.		
\$123,181 41	Rents and insurance premiums paid in advance,	-	\$123,181 41*
1,106,568 65	Other unadjusted debits, p. 54,	\$743,775 10	362,793 55*
\$1,229,750 06	Total unadjusted debits,	\$743,775 10	\$485,974 96*
\$133,389,470 10	GRAND TOTAL,	\$140,701,377 07	\$7,311,906 97

* Decrease.

COMPARATIVE GENERAL BALANCE SHEET — LIABILITY SIDE.

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.	Net Change dur- ing Year (Increase).
	STOCK.		
\$42,655,190 70	Capital stock, p. 55,	\$42,655,190 70	-
6,501,620 14	Premium on capital stock,	6,501,620 14	-
\$49,156,810 84	Total stock,	\$49,156,810 84	-

COMPARATIVE GENERAL BALANCE SHEET — LIABILITY SIDE — *Concluded.*

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.	Net Change dur- ing Year (Increase).
	LONG-TERM DEBT.		
\$42,577,000 00	Funded debt unmatured, p. 56; total book liability at close of year, \$43,338,000; respondent's holdings included, \$761,000,	\$42,577,000 00	-
661,000 59	Nonnegotiable debt to affiliated companies: open accounts, p. 59,	598,856 97	\$62,143 62*
\$43,238,000 59	Total long-term debt,	\$43,175,856 97	\$62,143 62*
	CURRENT LIABILITIES.		
\$13,306,060 00	Loans and bills payable, p. 59,	\$13,306,060 00	-
2,817,402 02	Traffic and car-service balances payable,	54,009 37	\$2,763,392 65*
3,420,215 13	Audited accounts and wages payable,	168,951 67	3,251,263 46*
2,206,279 74	Miscellaneous accounts payable,	369,176 61	1,837,103 13*
3,184,996 80	Interest matured unpaid,	5,612,560 40	2,427,563 60
3,215 81	Dividends matured unpaid,	3,214 81	1 00*
6,100 21	Funded debt matured unpaid, p. 59,	6,100 21	-
618,401 64	Unmatured interest accrued,	618,401 64	-
555,185 25	Unmatured rents accrued,	513,062 80	42,122 45*
\$26,117,856 60	Total current liabilities,	\$20,651,537 51	\$5,466,319 09*
	DEFERRED LIABILITIES.		
\$1,852,345 89	Other deferred liabilities,	\$1,852,345 89	-
-	United States government deferred liabilities, p. 55,	\$12,914,505 59	\$12,914,505 59
	UNADJUSTED CREDITS.		
\$14,702 02 ¹	Tax liability,	\$152,233 22	\$166,935 24
251,411 87	Premium on funded debt,	227,686 37	23,725 50*
3,671 34	Operating reserves,	-	3,671 34*
7,678,345 10	Accrued depreciation, equipment, p. 60,	7,539,009 10	139,336 00*
835,729 82	Other unadjusted credits, p. 59,	475,334 67	360,395 15*
\$8,754,456 11	Total unadjusted credits,	\$8,394,263 36	\$360,192 75*
	CORPORATE SURPLUS.		
\$191,341 21	Additions to property through income and surplus,	\$191,341 21	-
1,586,937 06	Sinking fund reserves,	1,674,266 63	\$87,329 57
\$1,778,278 27	Total appropriated surplus,	\$1,865,607 84	\$87,329 57
2,491,721 80	Profit and loss (credit balance),	2,690,449 07	198,727 27
\$4,270,000 07	Total corporate surplus,	\$4,556,056 91	\$286,056 84
\$133,389,470 10	GRAND TOTAL,	\$140,701,377 07	\$7,311,906 97

¹ Debit.

* Decrease.

INVESTMENT IN ROAD AND EQUIPMENT.

ACCOUNT.	Investment in Road and Equipment, July 1, 1914, to Close of Preceding Year.	INVESTMENT IN ROAD AND EQUIPMENT DURING THE YEAR.			Total Investment in Road and Equipment since June 30, 1914.
		Not through U. S. Government.	Through U. S. Government — not approved.	Total.	
Engineering,	\$27,441 52	\$729 97	-	\$729 97	\$28,171 49
Land for transportation purposes, ¹	161,562 62†	-	\$2,566 44†	2,566 44†	164,129 06†
Grading,	140,512 01	-	-	-	140,512 01
Bridges, trestles and culverts,	217,899 83	-	-	-	217,899 83

¹ Sale of land.

† Credit.

INVESTMENT IN ROAD AND EQUIPMENT — *Concluded.*

ACCOUNT.	Investment in Road and Equipment, July 1, 1914, to Close of Preceding Year.	INVESTMENT IN ROAD AND EQUIPMENT DURING THE YEAR.			Total Investment in Road and Equipment since June 30, 1914.
		Not through U. S. Government.	Through U. S. Government — not approved.	Total.	
Ties, ¹	\$57,311 70	—	\$597 29†	\$597 29†	\$56,714 41
Rails, ¹	60,288 78	\$61 01	759 43†	698 42†	59,590 36
Other track material, ¹	108,917 82	17 62	716 88†	699 26†	108,218 56
Ballast,	32,275 04	500 00	—	500 00	32,775 04
Track laying and surfacing,	82,629 32	8,185 55	299 05†	7,886 50	90,515 82
Right-of-way fences,	2,662 12	—	—	—	2,662 12
Crossings and signs,	529,391 38	—	—	—	529,391 38
Station and office buildings, ²	81,329 50	406 38	4,899 30†	4,492 92†	76,836 58
Roadway buildings, ³	1,978 87†	—	—	—	1,978 87†
Water stations,	35,982 46	—	2,098 67†	2,098 67†	33,883 79
Fuel stations, ⁴	1,561 20†	—	—	—	1,561 20†
Shops and enginehouses, ⁵	98,670 83	—	3,063 58†	3,063 58†	95,607 30
Wharves and docks,	5,237 83	—	—	—	5,237 83
Gas producing plants,	50,372 93	—	—	—	50,372 93
Telegraph and telephone lines, ⁶	5,204 04†	—	—	—	5,204 04†
Signals and interlockers,	201,004 93	—	—	—	201,004 93
Power plant buildings,	11,113 31	—	—	—	11,113 31
Power transmission systems,	1,084 50	—	—	—	1,084 50
Power distribution systems,	7,043 07	—	—	—	7,043 07
Power line poles and fixtures,	46 66	—	—	—	46 66
Miscellaneous structures,	3,231 59	122 90	—	122 90	3,354 49
Paving,	7,294 40	—	—	—	7,294 40
Roadway machines,	52,836 91	—	—	—	52,836 91
Roadway small tools,	2,907 82	—	—	—	2,907 82
Assessments for public improvements, ⁷	1,465 09	—	25 00†	25 00†	1,440 09
Cost of road purchased,	405 00	—	—	—	405 00
Shop machinery,	33,985 58	—	—	—	33,985 58
Power plant machinery,	8,999 16	—	—	—	8,999 16
Total,	\$1,692,034 41	\$10,023 43	\$15,025 64†	\$5,002 21†	\$1,687,032 20
Steam locomotives,	\$748,041 58	—	—	—	\$748,041 58
Other locomotives,	122,196 11	—	—	—	122,196 11
Freight-train cars, ⁸	436,671 31†	—	\$431,826 75†	\$431,826 75†	868,498 06†
Passenger-train cars, ⁸	81,853 53	—	108,921 68†	108,921 68†	27,068 15†
Floating equipment, ⁸	8,290 26†	—	—	—	8,290 26†
Work equipment, ⁸	156,191 25	—	8,128 07†	8,128 07†	148,063 18
Total,	\$663,320 90	—	\$548,876 50†	\$548,876 50†	\$114,444 40
Law,	\$692 34	—	—	—	\$692 34
Other expenditures, general,	543 08	—	—	—	543 08
Total,	\$1,235 42	—	—	—	\$1,235 42
GRAND TOTAL,	\$2,356,590 73	\$10,023 43	\$563,902 14†	\$553,878 71†	\$1,802,712 02

† Credit.

¹ Siding retired.² Train shed retired.³ Buildings retired.⁴ Fuel station retired.⁵ Turntable retired.⁶ Material returned to stock.⁷ Sale of sewer casement.⁸ Equipment retired.

INVESTMENT IN ROAD AND EQUIPMENT — *Concluded.**Respondent's Investment in Road and Equipment at Close of Year.*

ITEM.	Leased Lines.	Owned Lines.	Total.
Investment to June 30, 1907, road,	\$1,392,174 36	\$45,641,171 01	\$47,033,345 37
Investment to June 30, 1907, equipment,	-	12,763,629 73	12,763,629 73
Investment from July 1, 1907, to June 30, 1914, road,	1,022,646 18	14,283,537 81	15,306,183 99
Investment from July 1, 1907, to June 30, 1914, equipment,	-	17,962,702 09	17,962,702 09
Investment from July 1, 1907, to June 30, 1914, general expenditures,	-	2,799 69	2,799 69
Investment since June 30, 1914, not through U. S. government, road,	449,272 32	1,252,785 52	1,702,057 84
Investment since June 30, 1914, not through U. S. government, equipment,	11,365 41†	674,686 31	663,320 90
Investment since June 30, 1914, not through U. S. government, general expenditures,	29 50	1,205 92	1,235 42
Investment since June 30, 1914, through U. S. government, not approved, road,	-	15,025 64†	15,025 64†
Investment since June 30, 1914, through U. S. government, not approved, equipment,	-	548,876 50†	548,876 50†
Total investment in road and equipment,	\$2,852,756 95	\$92,018,615 94	\$94,871,372 89
Length of road owned (miles),	-	731.38	-
Average investment per mile of road, exclusive of improvements on leased lines,	-	\$125,815 06	-

† Credit.

SINKING FUNDS.

NAME OF FUND.	Description of Obligation to be redeemed through Operation of Fund.	Trustee of Fund.	Balance in Fund at Beginning of Year.	Income from Investment of Fund.	Balance in Fund at Close of Year.	Cash in Fund uninvested at Close of Year.
Fund for redemption of B. & M. R. R. improvement bonds.	Improvement bonds, \$1,919,000 at 4%, dated Feb. 1, 1887, due Feb. 1, 1937.	Boston Safe Deposit and Trust Co.	\$1,493,864 14	\$27,574 57	\$1,521,438 71	\$21,123 40

SINKING FUNDS — *Concluded.*

NAMES OF SECURITIES AND OTHER INVESTMENTS IN FUND AT CLOSE OF YEAR.	SECURITIES ISSUED OR ASSUMED BY RE- SPONDENT AND HELD IN FUND AT CLOSE OF YEAR.		OTHER SECURITIES HELD IN FUND AT CLOSE OF YEAR.	
	Par Value.	Book Value.	Par Value.	Book Value.
Boston & Maine R.R. 3½% bonds, due 1921,	\$27,000 00	\$27,000 00	-	-
Boston & Maine R.R. 3½% bonds, due 1923,	109,000 00	109,000 00	-	-
Boston & Maine R.R. 3½% bonds, due 1925,	39,000 00	39,000 00	-	-
Boston & Maine R.R. 4% bonds, due 1926, .	95,000 00	95,000 00	-	-
Boston & Maine R.R. 4½% bonds, due 1929,	232,000 00	232,000 00	-	-
Boston & Maine R.R. 4% imp. bonds, due 1937,	137,000 00	137,000 00	-	-
Boston & Maine R.R. 4% bonds, due 1942, .	7,000 00	7,000 00	-	-
Boston & Maine R.R. 4½% bonds, due 1944,	93,000 00	93,000 00	-	-
Boston & Maine R.R. 3% bonds, due 1950, .	22,000 00	22,000 00	-	-
N. Y., N. H. & H. R.R. Co. 3½% bonds, due 1954,	-	-	\$30,000 00	\$24,130 00
N. Y., N. H. & H. R.R. Co. 4% bonds, due 1956,	-	-	40,000 00	37,333 46
Portland Union Ry. Sta. Co. 4% bonds, due 1927,	-	-	45,000 00	45,301 56
Portland Union Ry. Sta. Co. 4% bonds, due 1929,	-	-	20,000 00	20,075 55
Portland & Ogdensburg Ry. 4½% bonds, due 1928,	-	-	18,000 00	18,931 50
European & No. American Ry. 4% bonds, due 1933,	-	-	8,000 00	9,198 24
The Conc. & Montreal R.R. 3½% bonds, due 1920,	-	-	300,000 00	299,070 96
Connecticut River R.R. Co. 3½% bonds, due 1923,	-	-	17,000 00	17,255 00
Fitchburg Railroad Co. 3½% bonds, due 1921,	-	-	125,000 00	125,959 50
Conc. & Claremont N. H. R.R. Co. 5% bonds, due 1944,	-	-	15,000 00	15,002 08
Northern Pac. Ry. Co. and Gt. Northern Ry. Co., — Chicago, Burlington & Quincy R.R. Co., Joint 4% bonds, due 1921, .	-	-	10,000 00	9,640 28
Pennsylvania R.R. Co. 4½% bonds, due 1960,	-	-	10,000 00	10,386 25
Union Pacific R.R. Co. 4% bonds, due 1947,	-	-	10,000 00	9,216 17
Chicago, Milwaukee & St. Paul Ry. Co. 4% bonds, due 1989, .	-	-	10,000 00	8,445 72
Northern Pacific Ry. Co. 4% bonds, due 1997,	-	-	10,000 00	8,841 64
The Atchison, Topeka & Santa Fe Ry. Co. 4% bonds, due 1995,	-	-	10,000 00	9,006 98
Great Northern Ry. Co. 4¼% bonds, due 1961,	-	-	10,000 00	9,748 92
U. S. Government Liberty Bonds (Third Loan), .	-	-	17,000 00	17,000 00
Conn. River R.R. Co. stock (31 shares), .	-	-	3,100 00	7,734 50
Fitchburg R.R. Co. pref. stock (259 shares),	-	-	25,900 00	37,037 00
GRAND TOTAL,	\$761,000 00	\$761,000 00	\$734,000 00	\$739,315 31

SPECIAL DEPOSITS.

NAME OF DEPOSITARY.	Purpose of Deposit.	Amount at Close of Year.
Old Colony Trust Co., .	Eastern R.R. certificates of indebtedness due Sept. 1, 1906 (not presented),	\$4,500 00
	Outstanding coupons,	3,765 00
TOTAL,		\$8,265 00

INVESTMENTS IN SECURITIES OF NONCARRIER COMPANIES AFFILIATED WITH
RESPONDENT.

NAME OF ISSUING COMPANY AND DESCRIPTION OF SECURITY HELD.	UNPLEDGED.		DIVIDENDS OR INTEREST.		Extent of Control (Per Cent).
	Par Value of Amount held at Close of Year.	Book Value at Close of Year.	Rates (Per Cent).	Amount credited to Income.	
Woodsville Aqueduct Company, . .	\$5,450 00	- ¹	4	\$218 00	51.5
Woodsville Aqueduct Company, . .	5,450 00 ²	\$5,618 50	4	218 00	-
GRAND TOTAL,	\$10,900 00	\$5,618 50	-	\$436 00	-

¹ Stock acquired with bonds purchased.

² Redeemable at pleasure of company after January 1, 1896.

INVESTMENTS IN SECURITIES OF CARRIER COMPANIES AFFILIATED WITH
RESPONDENT.

NAME OF ISSUING COMPANY AND DESCRIPTION OF SECURITY HELD.	UNPLEDGED.		DIVIDENDS OR INTEREST.		Extent of Control (Per Cent).
	Par Value of Amount held at Close of Year.	Book Value at Close of Year.	Rates (Per Cent).	Amount credited to Income.	
York Harbor & Beach R.R. Co. (no dividend),	\$267,000 00	\$256,830 00	-	-	89.0
Portsmouth Bridge (no dividend), ¹ . .	40,000 00	4,000 00	-	-	100.0
Proprietors of Wells River Bridge (no earnings),	1,100 00	1 00 ²	-	-	-
Concord & Claremont, N. H., R.R. (no dividends),	11,700 00	4,890 00	-	-	99.8
The St. Johnsbury & Lake Champlain R.R. Co. (no dividends),	43,500 00	4,517 06	-	-	54.6
Portsmouth Horse R.R.,	3,100 00	- ³	-	-	100.0
The Peterborough & Hillsboro R.R., . .	100,000 00	100,000 00	4½	\$4,500 00	100.0
The St. Johnsbury & Lake Champlain R.R. Co. (no interest),	432,000 00	432,000 00	-	-	-
The St. Johnsbury & Lake Champlain R.R. Co. (demand) (no interest), . .	940,434 93	940,434 93	-	-	-
Conway Electric St. Ry. Co. (demand) (no interest),	13,746 70	13,746 70	-	-	59.2
Troy Union R.R. Co., December, March, June (demand),	23,494 99	23,494 99	4	704 85	25.0
GRAND TOTAL,	\$1,876,076 62	\$1,779,914 68	-	\$5,204 85	-

¹ Net earnings absorbed by Boston & Maine Railroad and included with Boston & Maine Railroad property operated by United States Railroad Administration.

² Book record only.

³ This stock represents a franchise purchased under which the Portsmouth Electric Branch, as an extension of the Portsmouth & Dover Railroad was constructed. The cost of the franchise is included in the construction account of this branch.

INVESTMENTS IN SECURITIES OF NONAFFILIATED COMPANIES.

NAME OF ISSUING COMPANY AND DESCRIPTION OF SECURITY HELD.	UNPLEDGED.		DIVIDENDS OR INTEREST.	
	Par Value of Amount held at Close of Year.	Book Value at Close of Year.	Rates (Per Cent).	Amount credited to Income.
Montreal & Atlantic Ry. Co. (no dividend), .	\$37,300 00	\$3,000 00	-	-
Fitchburg R.R. Co., common (no dividend), .	5,551,400 00	5,488,394 75	-	-
Boston & Lowell R.R. Corp. 8% (January 1 to July 1), .	561,900 00	1,198,820 28	8	\$44,952 00
Concord & Montreal R.R. 7% (April 1, July 1, October 1, January 1), .	333,500 00	533,600 00	7	23,345 00
Montreal & Atlantic Ry. Co. 1st mortgage, 5%, due May 31, 1925, .	108,000 00	108,000 00	5	-
Conn. River R.R. Co., .	450,000 00	450,000 00	6	-
Conn. River R.R. Co., .	35,000 00	35,000 00	6	-
Fitchburg R.R. Co., .	750,000 00	750,000 00	6	45,000 00
Fitchburg R.R. Co., .	7,577 50	7,577 50	-	-
Hampden R.R. Corp. (no interest), .	240,000 00	240,000 00	-	-
GRAND TOTAL, .	\$8,074,677 50	\$8,814,392 53	-	\$113,297 00

INVESTMENT ADVANCES TO OTHER COMPANIES.

NAME OF DEBTOR COMPANY.	Amount of Unpaid Advances at Close of Year (Principal).
Wilton R.R., .	\$41,928 35
Boston & Lowell R.R. Corp., .	126,461 65
Fitchburg R.R. Co., .	2,057,788 52
Concord & Montreal R.R., .	78,697 86
Conn. River R.R. Co., .	142,652 37
Peterborough R.R., .	26,490 43
Total non-affiliated, .	\$2,474,019 18
Vermont Valley R.R. (affiliated company) agency account and balance due for extension of road through Brattleboro, Vt., .	372,937 28
TOTAL, .	\$2,846,956 46

OTHER UNADJUSTED DEBITS.

DESCRIPTION AND CHARACTER OF DEFERRED DEBIT ITEM.	Name of Debtor (or of Class of Debtors).	Book Value of Item at Close of Year.
Elimination of grade crossings, .	Various, .	\$527,761 23
Minor items (13), .	Various, .	216,013 87
TOTAL, .		\$743,775 10

UNITED STATES GOVERNMENT DEFERRED ASSETS AND LIABILITIES.

DESCRIPTION AND CHARACTER OF ITEM.	Deferred Assets at Close of Year.	Deferred Liabilities at Close of Year.
Materials and supplies Dec. 31, 1917,	\$8,196,149 01	-
Equipment retired,	367,536 28	-
Cash, Dec. 31, 1917,	6,979,667 98	-
Assets, Dec. 31, 1917, collected,	3,444,199 02	-
Net balance receivable from agents and conductors, Dec. 31, 1917,	3,345,287 64	-
Property retired,	105,753 99	-
Corporate transactions,	-	\$4,402,751 98
Expenses prior to Jan. 1, 1918,	-	1,022,791 04
Revenue prior to Jan. 1, 1918,	-	52,044 28
Liabilities, Dec. 31, 1917, paid,	-	7,436,918 29
TOTAL,	\$22,438,593 92	\$12,914,505 59

CAPITAL STOCK.

CLASS OF STOCK.	Par Value of Amount authorized.	Total Par Value outstanding at Close of Year.	Total Par Value actually outstanding at Close of Year.
Common,	\$50,184,225 30	\$39,505,390 70	\$39,505,390 70
Preferred,	3,149,800 00	3,149,800 00	3,149,800 00
TOTAL,	\$53,334,025 30	\$42,655,190 70	\$42,655,190 70

UNMATURED FUNDED DEBT.

NAME AND CHARACTER OF OBLIGATION.	Nominal Date of Issue.	Date of Maturity.	Par Value of Extent of Indebtedness authorized.	Total Par Value outstanding at Close of Year.	Total Par Value nominally issued and nominally outstanding at Close of Year (in Sink- ing or Other funds).	Total Par Value actually outstanding at Close of Year.
MORTGAGE BONDS.						
Portsmouth, Gt. Falls & Conway 1st mort.,	June 1, 1877	June 1, 1937	\$1,000,000	\$1,000,000	-	\$1,000,000
Worcester, Nashua & Rochester 1st mort.,	Jan. 1, 1890	Jan. 1, 1930	735,000	735,000	-	735,000
Worcester, Nashua & Rochester 1st mort.,	Oct. 1, 1894	Oct. 1, 1934	380,000	380,000	-	380,000
Worcester, Nashua & Rochester 1st mort.,	Jan. 1, 1906	Jan. 1, 1935	150,000	150,000	-	150,000
Total for mortgage bonds, . . . . .	. . . . .	. . . . .	\$2,265,000	\$2,265,000	-	\$2,265,000
MISCELLANEOUS OBLIGATIONS.						
Boston & Maine R.R. plain bonds,	Oct. 1, 1901	Jan. 1, 1921	\$1,000,000	\$1,000,000	\$27,000	\$973,000
Boston & Maine R.R. plain bonds,	Jan. 1, 1903	Jan. 1, 1923	2,000,000	2,000,000	109,000	1,891,000
Boston & Maine R.R. plain bonds,	Feb. 2, 1905	Feb. 2, 1925	500,000	500,000	39,000	461,000
Boston & Maine R.R. plain bonds,	Sept. 1, 1906	Sept. 1, 1926	10,000,000	10,000,000	85,000	9,905,000
Boston & Maine R.R. plain bonds,	Apr. 1, 1909	Apr. 1, 1929	11,700,000	11,700,000	232,000	11,468,000
Boston & Maine R.R. improvement bonds,	Feb. 1, 1887	Feb. 1, 1937	2,000,000	1,919,000	137,000	1,782,000
Boston & Maine R.R. plain bonds,	Aug. 1, 1892	Aug. 1, 1942	2,500,000	2,500,000	7,000	2,493,000
Boston & Maine R.R. gold bonds,	Jan. 1, 1894	Jan. 1, 1944	6,000,000	6,000,000	93,000	5,907,000
Boston & Maine R.R. gold bonds,	July 2, 1900	July 1, 1950	5,454,700	5,454,000	22,000	5,432,000
Total for miscellaneous obligations, . . . . .	. . . . .	. . . . .	\$41,154,700	\$41,073,000	\$761,000	\$40,312,000
GRAND TOTAL, . . . . .	. . . . .	. . . . .	\$43,419,700	\$43,338,000	\$761,000	\$42,577,000

UNMATURED FUNDED DEBT — *Concluded.*

NAME AND CHARACTER OF OBLIGATION.	INTEREST PROVISIONS.		AMOUNT OF INTEREST ACCRUED DURING YEAR.		Amount of Interest paid during Year.
	Rate Per Cent per Annum.	Dates due.	Charged to Income.	Interest accrued on Bonds held in Sinking Fund.	
MORTGAGE BONDS.					
Portsmouth, Gt. Falls & Conway 1st mort.,	4½	June-Dec. 1	\$45,000	-	\$44,190
Worcester, Nashua & Rochester 1st mort.,	4	Jan.-July 1	29,400	-	29,400
Worcester, Nashua & Rochester 1st mort.,	4	Apr.-Oct. 1	15,200	-	15,220
Worcester, Nashua & Rochester 1st mort.,	4	Jan.-July 1	6,000	-	6,000
Total for mortgage bonds,	-	-	\$95,600	-	\$94,810
MISCELLANEOUS OBLIGATIONS.					
Boston & Maine R. R. plain bonds,	3½	May-Nov. 1	\$34,055¹	\$945	-
Boston & Maine R. R. plain bonds,	3½	Jan.-July 1	66,185¹	3,815	-
Boston & Maine R. R. plain bonds,	3½	Feb.-Aug. 2	16,135¹	1,365	-
Boston & Maine R. R. plain bonds,	4	Mar.-Sept. 1	396,200¹	3,800	-
Boston & Maine R. R. plain bonds,	4½	Apr.-Oct. 1	516,060¹	10,440	-
Boston & Maine R. R. improvement bonds,	4	Feb.-Aug. 1	71,280¹	5,480	-
Boston & Maine R. R. plain bonds,	4	Feb.-Aug. 1	99,720¹	280	-
Boston & Maine R. R. gold bonds,	4½	Jan.-July 1	265,815¹	4,185	-
Boston & Maine R. R. gold bonds,	3	Jan.-July 1	162,960¹	660	-
Total for miscellaneous obligations,	-	-	\$1,628,410	\$30,970	-
GRAND TOTAL,	-	-	\$1,724,010	\$30,970	\$94,810

¹ No interest has been paid on these bonds since date of receivership, August 29, 1916.

SECURITY FOR UNMATURED FUNDED DEBT.

DESIGNATION OF MORTGAGE, PLEDGE OR OTHER LIEN.	ROAD MORTGAGED.			Equipment, Securities, Income, etc., mortgaged or pledged.
	From —	To —	Miles of Road.	
Portsmouth, Gt. Falls & Conway R.R. Co., first mortgage.	Jewett, Me., . . .	North Conway, N. H., .	72.86	Equipment formerly owned by Portsmouth, Great Falls & Conway R.R. Equipment formerly owned by Worcester, Nashua & Rochester R.R.
Worcester, Nashua & Rochester R.R. Co., first mortgage.	Worcester, Mass., .	Nashua, N. H., .	46.09	

NOTE. — No sinking fund has been established for the redemption of above bonds. Sinking fund has been established for the redemption of Boston & Maine Railroad 4% improvement bonds due February 1, 1937. For detail see page 51.

NONNEGOTIABLE DEBT TO AFFILIATED COMPANIES.

NAME OF CREDITOR COMPANY.	Total Amount owing at Close of Year (Principal).
The Sullivan County R.R., agency account,	\$598,856 97

SUNDRY CURRENT LIABILITIES.

Loans and Bills Payable.

NAME OF CREDITOR OR OF OBLIGATION.	Character of Liability or of Transactions involved.	Credit Balance at Close of Year.
Various,	Coupon notes due Mar. 2, 1916,	\$1,000 00
Various,	Coupon notes due June 2, 1916,	5,500 00
Various,	Coupon notes due July 17, 1916,	198,400 00
Various,	Coupon notes due Aug. 31, 1916,	13,101,160 00
TOTAL,		\$13,306,060 00

Funded Debt Matured Unpaid.

Essex R.R. Co.,	Mortgage bonds due Sept. 15, 1876 (uncalled for),	\$1,600 00
Eastern R.R. Co.,	Mortgage certificates of indebtedness due Sept. 1, 1906 (uncalled for),	4,500 21
TOTAL,		\$6,100 21

SUNDRY UNADJUSTED CREDITS.

Other Unadjusted Credits.

NAME OF SUBACCOUNT.	Character of Subaccount.	Credit Balance at Close of Year.
Unadjusted freight and pas- senger items,	Transferred from agent's account for adjust- ment,	\$189,563 44
Telephone suspense,	Unadjusted telephone service charges,	76,761 36
Addition, betterment suspense,	Adjustment due leased lines of property retired,	93,266 03 ¹
Minor items (11),	Various,	115,743 84
TOTAL,		\$475,334 67

¹ Property retired by United States Railroad Administration was carried in above account during 1918 pending further investigation. Such investigation has now been completed and amounts will be shown as a credit to the various leased lines in 1919 reports and will be properly shown in the investment in Road and Equipment detail covering leased lines.

DEPRECIATION, ROAD, EQUIPMENT, AND MISCELLANEOUS PHYSICAL PROPERTY.

	Debit Items.	Credit Items.
Retirement of freight-train cars,	\$119,882 44	-
Retirement of passenger-train cars,	22,418 83	-
Retirement of work equipment,	2,320 37	-
Balances at close of year: accrued depreciation, equipment, . .	7,539,009 10	-
Balances at beginning of year: accrued depreciation, equipment, .	-	\$7,678,345 10
Passenger-train cars, depreciation,	-	5,285 64
TOTAL,	\$7,683,630 74	\$7,683,630 74

PROFIT AND LOSS ACCOUNT.

ITEM.	Debits.	Credits.
Credit balance at beginning of year, p. 48,	-	\$2,491,721 80
Credit balance transferred from income, p. 61,	-	170,570 62
Profit on road and equipment sold, p. 66,	-	3,139 52
Unrefundable overcharges,	-	66,115 33
Miscellaneous credits, p. 66,	-	406 14
Loss on retired road and equipment, p. 66,	\$40,115 10	-
Miscellaneous debits, p. 66,	1,389 24	-
Credit balance carried to balance sheet,	2,690,449 07	-
TOTAL,	\$2,731,953 41	\$2,731,953 41

INCOME ACCOUNT FOR THE YEAR.

ITEM.	Amount applicable to the Year.
OPERATING INCOME.	
Railway operating revenues, p. 61,	\$241,777 02
Railway operating expenses, p. 63,	288,973 48
Net revenue from railway operations,	\$47,196 46 ^d
Railway tax accruals, p. 63,	187,030 65
Total operating income,	\$234,227 11 ^d
NONOPERATING INCOME.	
Income from lease of road, p. 63,	\$9,636,770 73
Miscellaneous rent income,	287,327 03
Miscellaneous nonoperating physical property,	3,178 36
Dividend income,	74,816 80
Income from funded securities,	4,500 00
Income from unfunded securities and accounts,	47,313 79
Income from sinking and other reserve funds,	27,574 57
Release of premiums on funded debt,	23,725 50
Miscellaneous income, p. 64,	4,414 45
Total nonoperating income,	\$10,109,621 23
Gross income,	\$9,875,394 12

^d Deficit.

INCOME ACCOUNT FOR THE YEAR — *Concluded.*

ITEM.	Amount applicable to the Year.
DEDUCTIONS FROM GROSS INCOME.	
Rent for leased roads, p. 65,	\$5,562,924 37
Miscellaneous rents,	1,993 58
Interest on funded debt,	1,724,010 00
Interest on unfunded debt,	798,363 60
Miscellaneous income charges, p. 64,	1,530,202 38
Total deductions from gross income,	\$9,617,493 93
Net income,	\$257,900 19
DISPOSITION OF NET INCOME.	
Income applied to sinking and other reserve funds, p. 66,	87,329 57
INCOME BALANCE TRANSFERRED TO PROFIT AND LOSS,	\$170,570 62

RAILWAY OPERATING REVENUES.

CLASS OF RAILWAY OPERATING REVENUES.	Amount of Revenue for the Year.
Freight,	\$15 12
Passenger,	236,394 90
Mail,	272 85
Total rail-line transportation revenue,	\$236,682 87
Station, train and boat privileges,	\$1,367 50
Miscellaneous,	3,374 47
Total incidental operating revenues,	\$4,741 97
Joint facility credit,	\$352 18
TOTAL RAILWAY OPERATING REVENUES,	\$241,777 02

RAILWAY OPERATING EXPENSES.

NAME OF RAILWAY OPERATING EXPENSE ACCOUNT.	Amount of Operating Expenses for the Year.
MAINTENANCE OF WAY AND STRUCTURES.	
Superintendence,	\$1,563 65
Roadway maintenance,	3,711 08
Bridges, trestles and culverts,	1,291 15
Ties,	1,729 50
Rails,	84 10
Other track material,	487 25
Track laying and surfacing,	14,278 84
Right-of-way fences,	16 10
Snow and sand fences and snowsheds,	6 00
Crossings and signs,	191 55
Station and office buildings,	73 52
Roadway buildings,	12 67

RAILWAY OPERATING EXPENSES — *Continued.*

NAME OF RAILWAY OPERATING EXPENSE ACCOUNT.	Amount of Operating Expenses for the Year.
MAINTENANCE OF WAY AND STRUCTURES — <i>Concluded.</i>	
Shops and enginehouses,	\$1,161 28
Power plant buildings,	1,027 16
Power transmission systems,	874 34
Power distribution systems,	7,087 76
Power line poles and fixtures,	1,255 41
Miscellaneous structures,	821 14
Paving,	51 20
Roadway machines,	2 93
Small tools and supplies,	784 74
Removing snow, ice and sand,	6,037 91
Injuries to persons,	60 00
Insurance,	885 40
Total maintenance of way and structures,	\$43,494 68
MAINTENANCE OF EQUIPMENT.	
Superintendence,	\$468 22
Shop machinery,	529 29
Power plant machinery,	2,418 29
Passenger-train cars, repairs,	22,783 53
Passenger-train cars, depreciation,	5,285 64
Motor equipment of cars, repairs,	20,176 96
Work equipment, repairs,	243 88
Injuries to persons,	3 00
Insurance,	303 30
Total maintenance of equipment,	\$52,212 11
TRAFFIC.	
Advertising,	\$126 25
Stationery and printing,	100 00
Total,	\$226 25
TRANSPORTATION, RAIL LINE.	
Superintendence,	\$8,651 03
Dispatching trains,	3,601 65
Station supplies and expenses,	623 98
Yard supplies and expenses,	15 00
Train enginemen,	1,414 36
Train motormen,	29,548 85
Train power produced,	29,565 99
Train power purchased,	7,821 25
Trainmen,	29,406 07
Train supplies and expenses,	7,757 33
Telegraph and telephone operation,	9 29
Stationery and printing,	405 73
Other expenses,	94 50
Insurance,	20 33
Clearing wrecks,	77 54
Damage to property,	119 95
Damage to live stock on right of way,	125 00
Injuries to persons,	2,308 71
Total transportation, rail line,	\$121,566 61
MISCELLANEOUS OPERATIONS.	
Other miscellaneous operations,	\$1,163 11
GENERAL.	
Salaries and expenses of general officers,	\$37,207 49
Salaries and expenses of clerks and attendants,	5,146 65
General office supplies and expenses,	1,915 51
Law expenses,	12,024 81
Insurance,	1,046 80

RAILWAY OPERATING EXPENSES — *Concluded.*

NAME OF RAILWAY OPERATING EXPENSE ACCOUNT.	Amount of Operating Expenses for the Year.
<i>GENERAL — Concluded.</i>	
Stationery and printing,	\$1,819 93
Valuation expenses,	6,252 60
Other expenses,	4,999 53
Total general expenses,	\$70,413 32
Transportation for investment, Cr.,	\$102 60
GRAND TOTAL RAILWAY OPERATING EXPENSES,	\$288,973 48

Operating ratio (ratio of operating expenses to operating revenues), 119.52 per cent.

TAXES ON RAILWAY PROPERTY.

Other than United States Government Taxes.

NAME OF ROAD.	Name of State.	Amount charged to "Railway Tax Accruals" in Income.
Boston & Maine Railroad and leased lines,	New Hampshire,	\$22,760 38

United States Government Taxes.

NAME OF ROAD.	Kind of Tax.	Amount charged to "Railway Tax Accruals" in Income.
Boston & Maine Railroad and leased lines,	Income tax,	\$164,270 27
GRAND TOTAL,		\$187,030 65

INCOME FROM LEASE OF ROAD.

NAME.	Termini.	Length.	Name of Present Leaseholder.	Rent accrued during Year.
Newport & Richford R.R. Co.	Newport to Richford, Vt. (except portion in Canada).	22.00	Montreal & Atlantic Ry. Co.	\$18,000 00
Boston & Maine R.R. and leased lines.	Various,	-	U. S. Railroad Administration, estimated.	9,618,770 73
TOTAL,				\$9,636,770 73

ABSTRACT OF TERMS AND CONDITIONS OF LEASES.

At the time of filing this report, Boston & Maine Railroad's contract with the United States Railroad Administration has not as yet been signed. It is estimated that the standard return to be received when contract has been executed will be \$9,618,770.73 per annum.

MISCELLANEOUS INCOME.

DESCRIPTION AND CHARACTER OF ITEM.	Amount.
Sale of waste paper,	\$4,414 45

MISCELLANEOUS INCOME CHARGES.

DESCRIPTION AND CHARACTER OF ITEM.	Amount.
Revenue prior to Jan. 1, 1918,	\$73,281 89
Expenses prior to Jan. 1, 1918,	1,456,920 49
TOTAL,	\$1,530,202 38

RENT FOR LEASED ROADS.

NAME.	Name of Lessor or Reversioner.	Total Rent accrued during Year.	CLASSIFICATION OF RENT.		
			Guaranteed Interest on Bonds.	Guaranteed Dividends on Stocks.	Cash.
Fitchburg, Concord & Montreal, Boston & Lowell, Connecticut River, Connecticut & Passumpsic Rivers, Vermont & Massachusetts, Northern, Manchester & Lawrence, Nashua & Lowell, Lowell & Andover, Pemigewasset Valley, Concord & Portsmouth, Massachusetts Valley, Stony Brook, Wilton, Peterborough, Troy & Bennington, Suncook Valley, Kennebunk & Kennebunkport, New Boston, Newport & Richford, Horn Pond Branch,	Fitchburg Railroad Company, The Concord & Montreal Railroad, Boston & Lowell Railroad Corporation, Connecticut River Railroad Company, Connecticut & Passumpsic Rivers Railroad Co., Fitchburg Railroad Company, Northern Railroad, Manchester & Lawrence Railroad, Nashua & Lowell Railroad Corporation, Lowell & Andover Railroad Company, The Concord & Montreal Railroad, The Concord & Passumpsic Rivers Railroad Co., Connecticut & Passumpsic Railroad Corporation, Wilton Railroad Company, Peterborough Railroad, Fitchburg Railroad Company, The Concord & Montreal Railroad, Kennebunk & Kennebunkport Railroad, The Concord & Montreal Railroad, Connecticut & Passumpsic Rivers Railroad Co., Horn Pond Branch Railroad Company,	\$2,124,643 04 871,503 00 899,803 33 558,495 00 229,000 00 221,600 00 220,854 00 112,960 00 73,000 00 52,500 00 32,790 00 25,000 00 24,000 00 21,500 00 20,400 00 15,700 00 15,400 00 10,551 00 2,925 00 2,800 00 17,500 00	\$1,007,735 286,555 290,035 84,065 76,000 27,020 31,750 10,960 — — — — — — — — — — — — 17,500 ¹	\$943,000 577,948 614,352 323,330 150,000 191,580 — — — — — — — — — — — — — — —	\$183,908 04 7,000 00 26,416 33 151,100 00 3,000 00 3,000 00 189,104 00 102,000 00 73,000 00 52,500 00 32,790 00 25,000 00 24,000 00 21,500 00 20,400 00 15,700 00 15,400 00 10,551 00 2,925 00 2,800 00 — —
TOTAL,		\$5,562,924 37	\$1,801,620	\$2,800,210	\$961,094 37

¹ Sublet to Montreal & Atlantic Railway.

INCOME AND SURPLUS APPLIED TO SINKING AND OTHER RESERVE FUNDS.

NAME AND PURPOSE OF SINKING-OR OTHER RESERVE FUND.	Amount charged to Income.
Redemption of Boston & Maine R.R. improvement bonds due 1937, . . .	\$87,329 57 ¹

¹ Includes \$28,785 accrued covering sinking fund appropriations and \$30,970 representing interest accrued on Boston & Maine Railroad bonds held in sinking fund, neither of which amounts have been paid.

MISCELLANEOUS ITEMS IN PROFIT AND LOSS ACCOUNT FOR THE YEAR.

ITEM.	Debits.	Credits.
For excess of amount received from sale of freight train cars over record value as carried on books, less depreciation accrued, . . .	-	\$3,139 52
Cancellation of balance sheet account,	-	406 14
Property retired during the year and not replaced,	\$332 60	-
Depreciation accrued prior to July 1, 1907, on equipment retired during the year,	39,782 50	-
Old uncollectible bills,	1,389 24	-
TOTAL,	\$41,504 34	\$3,545 66

EQUIPMENT OWNED OR LEASED BY RESPONDENT, NOT IN SERVICE OF UNITED STATES RAILROAD ADMINISTRATION.

CLASS OF EQUIPMENT.	Available for Service at Beginning of Year.	Installed during Year.	Retired from Service during Year.	Total Number.	Number fully owned.	Number under Lease from a Railway Company.
Passenger-train cars,	58	-	-	58	21	37
Company service cars,	10	-	-	10	4	6
TOTAL CARS,	68	-	-	68	25	43
Floating equipment,	1	-	-	1	1	-

NOTE. — This covers equipment in use on electric street railways.

DESCRIPTION OF RAILROAD OWNED AND OPERATED.

RAILROAD OWNED.	Total.	In Massa- chusetts.
Length of main line,	525.72	213.48
Length of branch line,	205.66	127.31
TOTAL LENGTH OF LINE OWNED,	731.38	340.79
Length of second track,	231.23	145.35
Length of side track, etc.,	431.50	326.65
TOTAL LENGTH OF TRACK OWNED,	1,394.11	812.79
ELECTRIC STREET RAILWAY OPERATED BY B. & M.		
Length of main line,	46.80	-
Length of side track, etc.,	2.74	-
TOTAL LENGTH OF ELECTRIC TRACK,	49.54	-

PUBLIC SERVICE COMMISSION, ORDER 158.

Under date of December 2, 1913, it was

"ORDERED, That the requirements for the annual returns be amended so as hereafter to require every company subject to the jurisdiction of the Commission to make returns of all salaries or other compensation paid to officers or employees in excess of six thousand dollars (\$6,000) per year, with the names and titles of such officers or employees."

NAME.	Official Title.	Amount.
Woodward Hudson,	President,	\$10,000 00
James H. Hustis,	Temporary Receiver,	20,000 00

SIGNATURES AND OATH TO RETURN.

We hereby certify that the statements contained in the foregoing return are full, just and true.

A. B. NICHOLS,
Treasurer.
W. S. TROWBRIDGE,
Chief Accounting Officer.

THE COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, ss. BOSTON, May 13, 1919. Then personally appeared the above-named A. B. Nichols and W. S. Trowbridge, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me,

G. FERGUSON,
Justice of the Peace.

RETURN

OF THE

BOSTON & MAINE RAILROAD

FOR THE YEAR ENDING DECEMBER 31, 1918.

PROPERTY COVERED BY REPORT.

This report by the Federal Auditor covers only the operation of the road under the United States Railroad Administration.

PRINCIPAL FEDERAL OFFICERS.

TITLE OF GENERAL OFFICER.	Name of Person holding Office at Close of Year.	Office Address.
Federal Manager,	B. R. Pollock,	Boston, Mass.
Assistant to Federal Manager,	C. S. Pierce,	Boston, Mass.
Assistant to Federal Manager,	A. H. Slader,	Boston, Mass.
Federal Treasurer,	H. R. Wheeler,	Boston, Mass.
Assistant Federal Treasurer,	C. N. Marland,	Boston, Mass.
Federal Auditor,	Wm. J. Hobbs,	Boston, Mass.
Assistant Federal Auditor,	M. C. Bradley,	Boston, Mass.
Assistant Federal Auditor,	J. F. Turner,	Boston, Mass.
General Solicitor,	A. P. Mackinnon,	Boston, Mass.
General Superintendent, ¹	J. D. Tyter,	Boston, Mass.
General Superintendent, ²	H. E. Folsom,	Lyndonville, Vt.
Chief Engineer,	A. B. Corthell,	Boston, Mass.
Superintendent, Motive Power,	C. H. Wiggin,	Boston, Mass.
Chief Mechanical Engineer,	Henry Bartlett,	Boston, Mass.
Freight Traffic Manager,	N. T. Lamoure,	Boston, Mass.
Passenger Traffic Manager,	C. M. Burt,	Boston, Mass.
Real Estate Agent,	E. A. Ryder,	Boston, Mass.

¹ First district.

² Second district.

COMPARATIVE GENERAL BALANCE SHEET — ASSET SIDE.

ITEM.	Balance at Close of Year.
CURRENT ASSETS.	
Cash,	\$3,253,323 11
Time drafts and deposits,	23,000 00
Traffic and car-service balances receivable,	843,645 28
Net balance receivable from agents and conductors,	1,957,551 61
Miscellaneous accounts receivable,	5,365,637 94
Federal interroad clearance accounts, debit balances,	380,084 34
Material and supplies,	12,348,086 72
Rents receivable,	42,994 69
Total current assets,	\$24,214,353 69
DEFERRED ASSETS.	
Working fund advances,	\$1,895 47
Other deferred assets,	6,347 11
Total deferred assets,	\$8,242 58

COMPARATIVE GENERAL BALANCE SHEET — ASSET SIDE — *Concluded.*

ITEM.	Balance at Close of Year.
UNADJUSTED DEBITS.	
Rents and insurance premiums paid in advance,	\$10,287 33
Other unadjusted debits, p. 70,	1,006,080 62
Total unadjusted debits,	\$1,016,367 95
Company unadjusted debits, p. 71,	\$17,351,052 03
GRAND TOTAL,	\$42,590,016 25

COMPARATIVE GENERAL BALANCE SHEET — LIABILITY SIDE.

ITEM.	Balance at Close of Year.
CURRENT LIABILITIES.	
Traffic and car-service balances payable,	\$5,895,594 78
Audited accounts and wages payable,	6,200,519 18
Miscellaneous accounts payable,	1,084,355 62
Federal interroad clearance accounts, credit balances,	2,287,578 10
Total current liabilities,	\$15,468,047 68
DEFERRED LIABILITIES.	
Company deferred liabilities, p. 76,	\$18,626,888 62
UNADJUSTED CREDITS.	
Tax liability,	\$110,708 23 ¹
Accrued depreciation, equipment, p. 71,	938,307 96
Other unadjusted credits, p. 71,	138,944 25
Administration ledger control accounts,	377,279 96
Total unadjusted credits,	\$1,343,823 94
Company unadjusted credits, p. 71,	\$3,811,735 30
CORPORATE SURPLUS.	
Profit and loss (credit balance),	\$3,339,520 71
GRAND TOTAL,	\$42,590,016 25

¹ Debit.

INVESTMENT IN ROAD AND EQUIPMENT.

ACCOUNT.	INVESTMENT IN ADDITIONS AND BETTERMENTS DURING THE YEAR.		Total Investment in Road and Equipment during the Year.
	Made on Owned Lines.	Made on Leased Lines.	
Engineering,	\$27,298 29	\$89,471 11	\$116,769 40
Land for transportation purposes,	32,229 26	61,860 76	94,090 02
Grading,	144,157 40	407,792 09	551,949 49
Tunnels and subways,	—	1 09	1 09
Bridges, trestles and culverts,	198,612 57	853,267 60	1,051,880 17
Ties,	33,935 49	28,367 97	62,303 46
Rails,	30,041 43	102,776 74	132,818 17
Other track material,	40,171 46	92,103 29	132,274 75
Ballast,	13,039 36	20,392 17	33,431 53
Track laying and surfacing,	30,415 68	112,571 91	142,987 59

INVESTMENT IN ROAD AND EQUIPMENT — *Concluded.*

ACCOUNT.	INVESTMENT IN ADDITIONS AND BETTERMENTS DURING THE YEAR.		Total Investment in Road and Equipment during the Year.
	Made on Owned Lines.	Made on Leased Lines.	
Right-of-way fences,	\$105 03	\$3,835 55	\$3,940 58
Snow and sand fences and snowsheds,	—	2,098 22	2,098 22
Crossings and signs,	10,046 34	35,498 96	45,545 30
Station and office buildings,	55,714 36	79,068 37	134,782 73
Roadway buildings,	1,778 95	521 67	2,300 62
Water stations,	18,584 96	80,924 13	99,509 09
Fuel stations,	953 42	15,378 44	16,331 86
Shops and enginehouses,	154,057 33	708,661 95	862,719 28
Grain elevators,	—	7,534 76	7,534 76
Wharves and docks,	—	582 40	582 40
Telegraph and telephone lines,	760 22	4,320 73	5,080 95
Signals and interlockers,	34,507 04	42,747 03	77,254 07
Power plant buildings,	11,131 69	8,928 35	20,060 04
Power substation buildings,	—	681 40	681 40
Power transmission systems,	702 14	—	702 14
Power distribution systems,	2,081 06	13,130 20	15,211 26
Miscellaneous structures,	28 71	134 24	162 95
Roadway machines,	4,015 70	225 00	4,240 70
Roadway small tools,	1,677 61	1,623 89	3,301 50
Assessments for public improvements,	414 94	349 57†	65 37
Shop machinery,	8,685 39	17,658 77	26,344 16
Power plant machinery,	42,871 90	7,424 32	50,296 22
Total expenditures for road,	\$898,017 73	\$2,799,233 54	\$3,697,251 27
Steam locomotives,	\$72,571 68	—	\$72,571 68
Other locomotives,	8,496 10	—	8,496 10
Freight-train cars,	295,803 61	—	295,803 61
Passenger-train cars,	164,631 05	—	164,631 05
Work equipment,	20,299 09	—	20,299 09
Total expenditures for equipment,	\$561,801 53	—	\$561,801 53
GRAND TOTAL,	\$1,459,819 26	\$2,799,233 54	\$4,259,052 80

† Credit.

United States Government Investment in Road and Equipment at Close of Year.

ITEM.	Leased Lines.	Owned Lines.	Total.
Investment during year, road,	\$2,799,233 54	\$898,017 73	\$3,697,251 27
Investment during year, equipment,	—	561,801 53	561,801 53
Total investment in road and equipment,	\$2,799,233 54	\$1,459,819 26	\$4,259,052 80

OTHER UNADJUSTED DEBITS.

DESCRIPTION AND CHARACTER OF DEFERRED DEBIT ITEM.	Name of Debtor (or of Class of Debtors).	Book Value of Item at Close of Year.
Freight claim suspense,	Various,	\$345,827 16
Construction suspense,	Various,	62,322 59
Back time pay roll suspense,	Various,	222,000 00
Clearance account suspense (General Order No. 30),	Various,	138,566 91
Corporation freight bills,	Various,	109,925 12
Minor items, 14 in number, each less than \$50,000,	Various,	127,438 84
TOTAL,	—	\$1,006,080 62

COMPANY DEFERRED ASSETS AND LIABILITIES.

NAME OF COMPANY.	Description and Character of Item.	Deferred Liabilities at Close of Year.
Boston & Maine R.R.,	Material and supplies, Dec. 31, 1917, Road property retired not replaced, Cash Dec. 31, 1917, Agents' and conductors' balances, Dec. 31, 1917,	\$8,196,149 01 105,783 99 6,979,667 98 3,345,287 64
TOTAL, . . . . .	. . . . .	\$18,626,888 62

COMPANY UNADJUSTED DEBITS AND CREDITS.

NAME OF COMPANY.	Description and Character of Item.	Unadjusted Debits at Close of Year.	Unadjusted Credits at Close of Year.
Boston & Maine R.R.,	Additions and betterments, Corporate transactions, Expenses prior to Jan. 1, 1918, Revenue prior to Jan. 1, 1918, Liabilities Dec. 31, 1918, paid, Equipment retired, Assets Dec. 31, 1917, collected,	\$4,259,052 80 4,507,543 58 1,016,486 96 131,050 40 7,436,918 29 - -	- - - - - \$367,536 28 3,444,199 02
TOTAL, . . . . .	. . . . .	\$17,351,052 03	\$3,811,735 30

SUNDRY UNADJUSTED CREDITS.

Other Unadjusted Credits.

NAME OF SUBACCOUNT.	Character of Subaccount.	Credit Balance at Close of Year.
Mileage suspense,	Sales in excess of collections,	\$76,970 76
Minor accounts, 5 in number,	Each less than \$50,000,	61,973 49
TOTAL, . . . . .	. . . . .	\$138,944 25

DEPRECIATION, ROAD, EQUIPMENT AND MISCELLANEOUS PHYSICAL PROPERTY.

	Debit Items.	Credit Items.
Retirement of freight-train cars,	\$4,523 84	-
Retirement of passenger-train cars,	315 76	-
Retirement of work equipment,	78 82	-
Balances at close of year: accrued depreciation, equipment,	938,307 96	-
Steam locomotives, depreciation,	-	\$360,930 26
Other locomotives, depreciation,	-	11,215 30
Freight-train cars, depreciation,	-	386,183 57
Passenger-train cars, depreciation,	-	167,053 50
Floating equipment, depreciation,	-	1,287 25
Work equipment, depreciation,	-	16,556 50
TOTAL,	\$943,226 38	\$943,226 38

BASES OF DEPRECIATION CHARGES.

The difference between credits as shown against depreciation on steam locomotives and passenger train cars, and charges to these accounts in operating expenses is due to the fact that during the year 1918, a portion of the rental paid by the York Harbor & Beach, and St. Johnsbury & Lake Champlain Railroads, for the use of Boston & Maine locomotives and passenger cars was charged operating expenses (repairs and depreciation accounts) of these roads, the same accounts on the Boston & Maine Railroad books being credited.

PROFIT AND LOSS ACCOUNT.

ITEM.	Debits.	Credits.
Credit balance transferred from income, p. 72,	-	\$3,440,592 58
Loss on retired road and equipment, p. 77,	\$101,071 87	-
Credit balance carried to balance sheet,	3,339,520 71	-
TOTAL,	\$3,440,592 58	\$3,440,592 58

INCOME ACCOUNT FOR THE YEAR.

ITEM.	Amount applicable to the Year.	Comparison with Preceding Year (Increase).
OPERATING INCOME.		
Railway operating revenues, p. 73,	\$69,911,392 81	\$10,724,577 55
Railway operating expenses, p. 76,	64,430,771 98	17,483,144 39
Net revenue from railway operations,	\$5,480,620 83	\$6,758,566 84*
Railway tax accruals, p. 77,	2,190,399 31	173,499 53
Uncollectible railway revenues,	123 49	3,667 33*
Total operating income,	\$3,290,093 03	\$6,928,399 04*
NONOPERATING INCOME.		
Rent from locomotives,	\$48,602 24	\$17,496 79
Rent from passenger-train cars,	147,066 33	196,376 51*
Rent from work equipment,	14,261 96	3,994 91
Joint facility rent income,	88,386 00	5,381 54*
Income from unfunded securities and accounts,	98,023 24	98,023 24
Miscellaneous income, p. 77,	1,617,192 42	1,617,192 42
Total nonoperating income,	\$2,013,532 19	\$1,534,949 31
Gross income,	\$5,303,630 22	\$5,393,449 73*
DEDUCTIONS FROM GROSS INCOME.		
Hire of freight cars, debit balance, p. 77,	\$1,526,911 40	\$1,427,263 78*
Rent for locomotives,	12,627 36	383 30
Rent for passenger-train cars,	149,536 42	201,544 90*
Rent for work equipment,	247 67	203 14*
Joint facility rents,	166,083 56	21,897 94
Miscellaneous rents,	7,361 73	7,361 73
Interest on unfunded debt,	269 50	269 50
Total deductions from gross income,	\$1,863,037 64	\$1,599,099 35*
INCOME BALANCE TRANSFERRED TO PROFIT AND LOSS,	\$3,440,592 58	\$3,794,350 38*

* Decrease.

NOTE. — In stating the increases and decreases, accounts for 1917 have been revised, eliminating operations of electric street railways, which are not under Federal control, and including only such items as are now included in the Federal accounts.

RAILWAY OPERATING REVENUES.

CLASS OF RAILWAY OPERATING REVENUES.	Amount of Revenue for the Year.	Comparison with Revenue of Preceding Year (Increase).
Freight,	\$43,085,382 20	\$8,004,818 97
Passenger,	19,039,025 53	1,484,649 05
Excess baggage,	54,016 56	23,861 25*
Mail,	704,075 62	81,423 02*
Express,	2,615,677 82	583,113 09
Other passenger-train,	172,695 55	15,803 20
Milk,	1,057,616 76	153,382 42
Switching,	755,915 52	139,020 06
Special service train,	86,279 81	10,458 13
Total rail-line transportation revenue,	\$67,570,685 37	\$10,285,960 65
Freight,	\$61 37	\$64 76*
Passenger,	9,364 83	3,240 04*
Excess baggage,	3 18	1 54*
Other passenger service,	5 21	79
Express,	330 00	30 00
Total water-line transportation revenue,	\$9,764 59	\$3,275 55*
Dining and buffet,	\$24,793 32	\$86,855 58*
Hotel and restaurant,	144,273 94	136,085 64
Station, train and boat privileges,	128,282 68	827 13*
Parcel room,	49,632 93	3,445 25
Storage, freight,	286,202 16	76,854 84
Storage, baggage,	19,691 46	1,918 35
Demurrage,	1,081,693 70	283,275 11
Telegraph and telephone,	33,835 78	14,117 55*
Grain elevator,	88,294 01	60,591 57*
Stockyard,	2,734 98	326 18*
Power,	16,947 87	2,108 84*
Rents of buildings and other property,	176,924 14	2,813 39
Miscellaneous,	277,353 17	102,139 97
Total incidental operating revenues,	\$2,330,660 14	\$441,705 70
Joint facility, Cr.,	\$889 18	\$1,609 60*
Joint facility, Dr.,	606 47	1,796 35
Total joint facility operating revenue,	\$282 71	\$186 75
TOTAL RAILWAY OPERATING REVENUES,	\$69,911,392 81	\$10,724,577 55

* Decrease.

RAILWAY OPERATING EXPENSES.

NAME OF RAILWAY OPERATING EXPENSE ACCOUNT.	Amount of Operating Expenses for the Year.
MAINTENANCE OF WAY AND STRUCTURES.	
Superintendence,	\$536,094 54
Roadway maintenance,	612,006 24
Tunnels and subways,	36,972 90
Bridges, trestles and culverts,	983,764 10
Ties,	956,924 66
Rails,	200,641 56
Other track material,	284,836 10
Ballast,	26,418 60
Track laying and surfacing,	3,143,802 99
Right-of-way fences,	90,472 32
Snow and sand fences and snowsheds,	408 67

RAILWAY OPERATING EXPENSES — *Continued.*

NAME OF RAILWAY OPERATING EXPENSE ACCOUNT.	Amount of Operating Expenses for the Year.
MAINTENANCE OF WAY AND STRUCTURES — <i>Con.</i>	
Crossings and signs,	\$293,389 08
Station and office buildings,	609,785 13
Roadway buildings,	53,506 76
Water stations,	137,603 18
Fuel stations,	72,655 00
Shops and enginehouses,	303,286 37
Grain elevators,	27,094 97
Storage warehouses,	221 37
Wharves and docks,	6,731 68
Coal and ore wharves,	28,781 00
Gas producing plants,	4,846 03
Telegraph and telephone lines,	32,797 16
Signals and interlockers,	506,333 67
Power plant buildings,	8,733 74
Power substation buildings,	2 56
Power transmission systems,	5,809 38
Power distribution systems,	19,911 93
Power line poles and fixtures,	2,138 72
Miscellaneous structures,	111,646 95
Paving,	5 26
Roadway machines,	33,762 54
Small tools and supplies,	102,284 91
Removing snow, ice and sand,	529,679 53
Assessments for public improvements,	48 10†
Injuries to persons,	45,087 24
Insurance,	65,074 74
Stationery and printing,	10,092 60
Other expenses,	3,284 38
Total,	\$9,886,840 46
Maintaining joint tracks, yards and other facilities, Dr.,	182,503 53
Maintaining joint tracks, yards and other facilities, Cr.,	50,846 98
Total maintenance of way and structures,	\$10,018,497 01
MAINTENANCE OF EQUIPMENT.	
Superintendence,	\$270,576 77
Shop machinery,	320,591 63
Power plant machinery,	34,637 16
Steam locomotives, repairs,	5,777,099 52
Steam locomotives, depreciation,	358,000 94
Other locomotives, repairs,	89,543 12
Other locomotives, depreciation,	11,215 30
Freight-train cars, repairs,	4,953,058 16
Freight-train cars, depreciation,	386,127 49
Freight-train cars, retirements,	72,702 82
Passenger-train cars, repairs,	1,398,109 59
Passenger-train cars, depreciation,	166,460 57
Passenger-train cars, retirements,	44,142 06
Floating equipment, repairs,	1,039 43
Floating equipment, depreciation,	1,287 25
Work equipment, repairs,	120,673 36
Work equipment, depreciation,	16,497 92
Work equipment, retirements,	2,838 04†
Injuries to persons,	45,190 26
Insurance,	53,937 94
Stationery and printing,	15,471 37
Other expenses,	271 26
Total,	\$14,133,795 88
Maintaining joint equipment at terminals, Dr.,	44,707 02
Maintaining joint equipment at terminals, Cr.,	3,329 28
Total maintenance of equipment,	\$14,175,173 62

† Credit.

RAILWAY OPERATING EXPENSES — *Continued.*

NAME OF RAILWAY OPERATING EXPENSE ACCOUNT.	Amount of Operating Expenses for the Year.
TRAFFIC.	
Superintendence,	\$259,219 45
Outside agencies,	86,611 51
Advertising,	57,916 59
Traffic associations,	5,657 90
Insurance,	1 40†
Stationery and printing,	70,723 54
Other expenses,	681 09
Total,	\$480,808 68
TRANSPORTATION, RAIL LINE.	
Superintendence,	\$750,868 78
Dispatching trains,	200,971 90
Station employees,	6,576,091 95
Weighing, inspection and demurrage bureaus,	4,860 05
Coal and ore wharves,	629 12
Station supplies and expenses,	441,707 56
Yardmasters and yard clerks,	836,887 40
Yard conductors and brakemen,	2,047,626 94
Yard switch and signal tenders,	406,102 20
Yard enginemen,	1,089,265 37
Fuel for yard locomotives,	1,455,845 43
Water for yard locomotives,	22,857 81
Lubricants for yard locomotives,	13,668 40
Other supplies for yard locomotives,	24,512 97
Enginehouse expenses, yard,	387,491 07
Yard supplies and expenses,	45,394 64
Train enginemen,	3,187,846 68
Train motormen,	40,422 25
Fuel for train locomotives,	9,037,329 90
Train power purchased,	179,590 05
Water for train locomotives,	211,228 60
Lubricants for train locomotives,	57,382 77
Other supplies for train locomotives,	161,413 75
Enginehouse expenses, train,	1,443,582 69
Trainmen,	4,129,908 88
Train supplies and expenses,	952,907 50
Signal and interlocker operation,	829,006 93
Crossing protection,	871,045 28
Drawbridge operation,	82,356 57
Telegraph and telephone operation,	30,970 38
Stationery and printing,	253,340 95
Other expenses,	23,841 20
Insurance,	63,715 75
Clearing wrecks,	119,594 93
Damage to property,	64,679 30
Damage to live stock on right of way,	3,167 46
Loss and damage, freight,	630,563 54
Loss and damage, baggage,	8,312 14
Injuries to persons,	350,825 43
Total,	\$37,037,814 52
Operating joint yards and terminals, Dr.,	760,388 08
Operating joint yards and terminals, Cr.,	236,748 40
Operating joint tracks and facilities, Dr.,	21,148 33
Operating joint tracks and facilities, Cr.,	92,544 30
Total transportation, rail line,	\$37,490,058 23
TRANSPORTATION, WATER LINE.	
Operation of vessels,	\$13,960 80
Incidental,	311 39
Total transportation, water line,	\$14,272 19

† Credit.

RAILWAY OPERATING EXPENSES — *Concluded.*

NAME OF RAILWAY OPERATING EXPENSE ACCOUNT.	Amount of Operating Expenses for the Year.
MISCELLANEOUS OPERATIONS.	
Dining and buffet service,	\$31,969 74
Hotels and restaurants,	156,363 63
Grain elevators,	105,861 48
Stockyards,	2,169 80
Producing power sold,	16,661 82
Other miscellaneous operations,	123,897 30
Total miscellaneous operations,	\$436,923 77
GENERAL.	
Salaries and expenses of general officers,	\$106,590 61
Salaries and expenses of clerks and attendants,	1,227,106 31
General office supplies and expenses,	58,007 76
Law expenses,	131,999 87
Insurance,	589 58
Relief department expenses,	2 87
Pensions,	95,235 76
Stationery and printing,	85,303 42
Valuation expenses,	86,064 75
Other expenses,	31,831 18
Total,	\$1,822,732 11
General joint facilities, Dr.,	5,773 59
General joint facilities, Cr.,	993 36
Total general expenses,	\$1,827,512 34
Transportation for investment, Cr.,	\$12,473 86
GRAND TOTAL RAILWAY OPERATING EXPENSES,	\$64,430,771 98

Operating ratio (ratio of operating expenses to operating revenues), 92.16 per cent.

TAXES ON RAILWAY PROPERTY.

Other than United States Government Taxes.

NAME OF ROAD.	Name of State.	Amount charged to "Railway Tax Accruals" in Income.
Boston & Maine Railroad and leased lines,	Massachusetts,	\$1,021,366 50
	New Hampshire,	661,619 31
	Maine,	214,944 90
	Vermont,	93,711 24
	New York,	64,838 44
	Canada,	2,763 11
TOTAL,		\$2,059,243 50

TAXES ON RAILWAY PROPERTY — *Concluded.**United States Government Taxes.*

NAME OF ROAD.	Kind of Tax.	Amount charged to "Railway Tax Accruals" in Income.
Boston & Maine Railroad and leased lines,	Income tax (2%) Federal proportion.	\$71,249 99
Boston & Maine Railroad,	War tax on material and supplies shipments.	59,905 82
Total United States government taxes,		\$131,155 81
GRAND TOTAL,		\$2,190,399 31

MISCELLANEOUS INCOME.

DESCRIPTION AND CHARACTER OF ITEM.	Amount.
Expenses prior to Jan. 1, 1918,	\$1,458,340 45
Revenue prior to Jan. 1, 1918,	152,288 01
Minor items, 5 in number, each less than \$5,000,	6,563 96
TOTAL,	\$1,617,192 42

RECAPITULATION OF HIRE OF FREIGHT CARS.

ITEM.	Amount Receivable.	Amount Payable.
Freight cars interchanged,	\$1,714,298 73	\$3,136,749 58
Private or individual cars,	—	104,460 55
TOTAL,	\$1,714,298 73	\$3,241,210 13
BALANCE,		\$1,526,911 40

MISCELLANEOUS ITEMS IN PROFIT AND LOSS ACCOUNT FOR THE YEAR.

ITEM.	Debits.
Property retired during year and not replaced,	\$101,071 87

DESCRIPTION OF RAILROAD OPERATED.

RAILROAD OPERATED BY THE UNITED STATES RAILROAD ADMINISTRATION.	Total.	In Massa- chusetts.
Length of main line,	1,321.19	458.47
Trackage rights,	25.27	.39
Length of branch line,	912.15	334.15
TOTAL LENGTH OF LINE OPERATED,	2,258.61	793.01
Length of second track,	591.78	400.02
Length of third track,	4.29	2.10
Length of fourth track,	1.98	1.98
Length of side track, etc.,	1,376.93	808.32
TOTAL LENGTH OF TRACK OPERATED,	4,233.59	2,005.43

CLASSIFICATION OF RESPONDENT'S OWNED OR LEASED LOCOMOTIVE, CAR, AND
FLOATING EQUIPMENT IN SERVICE OF UNITED STATES RAILROAD ADMINIS-
TRATION.

CLASS OF EQUIPMENT.	NUMBER OF UNITS.			UNITS AVAILABLE FOR SERVICE AT CLOSE OF YEAR.		
	Avail- able for Service at Be- ginning of Year.	In- stalled during Year.	Retired from Service during Year.	Total Num- ber.	Num- ber fully owned.	Number under Lease from a Railway Com- pany.
LOCOMOTIVES.						
Steam locomotives,	1,113	—	—	1,113	730	383
Other locomotives,	7	—	—	7	7	—
Total,	1,120	—	—	1,120	737	383
FREIGHT-TRAIN CARS.						
Box cars,	12,815	—	228	12,587	7,797	4,790
Flat cars,	881	—	112	769	306	463
Stock cars,	105	—	9	96	90	6
Coal cars,	7,559	—	349	7,210	6,091	1,119
Refrigerator cars,	311	—	7	304	304	—
Caboose cars,	396	—	3	393	268	125
Other freight-train cars,	187	—	7	180	180	—
All classes of freight-train cars,	22,254	—	715	21,539	15,036	6,503
PASSENGER-TRAIN CARS.						
Coaches,	1,093	—	17	1,076	718	358
Combination passenger cars,	232	—	9	223	100	123
Other combination cars,	—	52 ¹	2	50	36	14
Dining cars,	12	—	—	12	12	—
Parlor cars,	9	—	2	7	3	4
Baggage and express cars,	368	5	55 ¹	318	230	88
Postal cars,	21	2	—	23	22	1
Other passenger-train cars,	93	—	1	92	71	21
All classes of passenger-train cars,	1,828	59	86	1,801	1,192	609
COMPANY SERVICE EQUIPMENT.						
Officers' and pay cars,	7	—	—	7	3	4
Ballast cars,	100	—	—	100	100	—
Derrick cars,	22	4	2	24	18	6

¹ Baggage and express cars reclassified as other combination cars.

CLASSIFICATION OF RESPONDENT'S OWNED OR LEASED LOCOMOTIVE, CAR, AND
FLOATING EQUIPMENT IN SERVICE OF UNITED STATES RAILROAD ADMINIS-
TRATION — *Concluded.*

CLASS OF EQUIPMENT.	NUMBER OF UNITS.			UNITS AVAILABLE FOR SERVICE AT CLOSE OF YEAR.		
	Avail- able for Service at Be- ginning of Year.	In- stalled during Year.	Retired from Service during Year.	Total Num- ber.	Num- ber fully owned.	Number under Lease from a Railway Com- pany.
COMPANY SERVICE EQUIPMENT — <i>Con.</i>						
Steam shovels,	11	—	—	11	8	3
Wrecking cars,	93	—	—	93	66	27
Other company service cars,	1,094	27	32	1,089	888	201
All classes of company service cars,	1,327	31	34	1,324	1,083	241
All classes of cars in service,	25,409	90	835	24,664	17,311	7,353
FLOATING EQUIPMENT.						
Steamboats and tugboats,	1	—	—	1	1	—

RAILROAD CROSSINGS IN MASSACHUSETTS.

Crossings with Highways.

Number of crossings of railroad with highways at grade,	709
Number of highway grade crossings protected by gates,	266
Number of highway grade crossings protected by gates and flagmen,	1
Number of highway grade crossings protected by flagmen,	173
Number of highway grade crossings protected by electric signals only,	69
Number of highway grade crossings unprotected,	200
Number of highway grade crossings for abolition of which petition is pend- ing,	32
Number of highway bridges 18 feet (or more) above track,	96
Number of highway bridges less than 18 feet above track,	182
Height of lowest bridge above track, 14 feet, 1 inch.	

Crossings with Other Railroads.

Crossings of railroad with other railroads at grade (eight in number), viz.: —

New York, New Haven & Hartford at South Sudbury.

New York, New Haven & Hartford at Concord Junction.

New York, New Haven & Hartford at Fitchburg.

Boston & Albany at Baldwinville.

Boston & Albany at Winchendon.

Central Vermont at East Northfield.

Boston & Albany at East Somerville, Tower C.

Boston & Albany at East Cambridge, Tower H.

Number of above crossings at which interlocking signals are established, 6.

TIES LAID IN REPLACEMENT AND IN BETTERMENT.

KIND OF TIES.	CROSS TIES.		SWITCH AND BRIDGE TIES.		Total Charges on Account of Ties laid in Replacement during Year.
	Total Number of Ties applied.	Average Cost per Tie at Distributing Point.	Number of Feet (Board Measure) applied.	Average Cost per M Feet (Board Measure) at Distributing Point.	
Cedar ties untreated, . . .	217,152	\$0 644	-	-	\$139,934 37
Chestnut ties untreated, . . .	247,270	723	-	-	178,743 32
New pine ties untreated, . . .	521,779	1 002	-	-	522,713 83
New oak ties untreated, . . .	26,827	703	-	-	18,877 27
Hemlock ties untreated, . . .	26	563	-	-	14 64
New pine ties untreated, . . .	-	-	1,723,081	\$42 120	72,586 55
Chestnut ties untreated, . . .	-	-	498,270	30 792	15,343 86
TOTAL,	1,013,054	-	2,221,351	-	\$948,213 84

RAILS LAID IN REPLACEMENT AND IN BETTERMENT.

KIND OF RAIL.	WEIGHT OF RAIL APPLIED.		Average Cost per Ton of 2,240 Pounds at Distributing Point.	Total Charges on Account of Rail applied.
	Pounds per Yard of Rail.	Total Number of Tons of 2,240 Pounds.		
New steel rails, open-hearth process, . . .	100	5,992-753	\$34 27	\$199,551 64
New steel rails, open-hearth process, . . .	85	9,794-332		341,497 20
New steel rails, open-hearth process, . . .	75	5-995		173 72
New steel rails, open-hearth process, . . .	79	-1,748		25 22
	-	15,792-1,588	-	\$541,247 78
Secondhand steel rails,	100	890-311	\$25 00	\$22,358 85
Secondhand steel rails,	93	14-1,640		368 30
Secondhand steel rails,	85	6,837-720		170,829 85
Secondhand steel rails,	79	108-2,160		2,724 08
Secondhand steel rails,	76	163-2,145		4,098 97
Secondhand steel rails,	75	4,926-381		123,143 28
Secondhand steel rails,	Under 75	1,996-95	-	49,909 66
	-	14,937-732	-	\$373,432 99
TOTAL,	-	30,730-80	-	\$914,680 77

STATISTICS OF RAIL LINE OPERATIONS.

ITEM.	Amount.
Average mileage of road operated (miles),	2,258.61
TRAIN-MILES.	
Freight, ordinary,	8,206,625
Freight, light,	77,015
Freight, total,	8,283,640
Passenger,	9,384,429
Mixed,	202,238
Special,	40,025
Total transportation service,	17,910,332
Work service,	689,840

STATISTICS OF RAIL LINE OPERATIONS — *Continued.*

ITEM.	Amount.
LOCOMOTIVE-MILES.	
Freight, principal,	8,285,408
Freight, helper,	1,084,163
Freight, light,	796,054
Freight, total,	10,165,625
Passenger, principal,	9,384,429
Passenger, helper,	119,492
Passenger, light,	348,613
Passenger, total,	9,852,534
Mixed train, principal,	202,238
Mixed train, helper,	100
Mixed train, light,	6,267
Mixed train, total,	208,605
Special, principal,	40,025
Special, helper,	1,795
Special, light,	1,668
Special, total,	43,488
Train switching,	652,057
Yard switching, freight,	4,916,977
Yard switching, passenger,	734,530
Yard switching, total,	5,651,507
Total transportation service,	26,573,816
Work service,	800,267
CAR-MILES.	
Freight train, loaded,	158,780,339
Freight-train, empty,	61,808,932
Sum of loaded and empty,	220,589,271
Freight train, caboose,	8,396,437
Freight train, total,	228,985,708
Passenger train, passenger,	31,187,607
Passenger train, sleeping, parlor and observation,	4,008,465
Passenger train, dining,	91,308
Passenger train, other,	15,271,932
Passenger train, total,	50,559,312
Mixed train, freight, loaded,	983,627
Mixed train, freight, empty,	349,929
Mixed train, caboose,	425
Mixed train, passenger,	274,271
Mixed train, sleeping, parlor and observation,	3,593
Mixed train, other passenger-train,	38,916
Mixed train, total,	1,650,761
Special train, freight, loaded,	36,583
Special train, freight, empty,	346
Special train, caboose,	3,318
Special train, passenger,	85,854
Special train, sleeping, parlor and observation,	5,393
Special train, dining,	444
Special train, other passenger-train,	84,887
Special train, total,	216,827
Total transportation service,	281,412,608
Work service,	1,190,022
FREIGHT SERVICE.	
Tons, revenue freight,	30,109,986
Tons, nonrevenue freight,	2,552,760
Tons, total,	32,662,746

STATISTICS OF RAIL LINE OPERATIONS — *Continued.*

ITEM.	Amount.
FREIGHT SERVICE — <i>Concluded.</i>	
Ton-miles, revenue freight,	3,612,614,982
Ton-miles, nonrevenue freight,	175,487,709
Ton-miles, total,	3,788,102,691
PASSENGER SERVICE.	
Passengers carried, revenue,	44,660,430
Passenger-miles, revenue,	882,382,133
REVENUES AND EXPENSES.	
Freight revenue,	\$43,085,382 20
Passenger revenue,	19,039,025 53
Passenger service train revenue,	23,643,107 84
Operating revenues,	\$69,901,628 22
Operating expenses,	64,414,173 11
Net operating revenues,	\$5,487,455 11
AVERAGES PER MILE OF ROAD.	
Freight-train miles,	3,667
Passenger-train miles,	4,155
Mixed-train miles,	90
Special-train miles,	18
Transportation service train-miles,	7,930
Work-train miles,	305
Locomotive-miles, transportation,	11,766
Freight service car-miles,	101,992
Passenger service car-miles,	22,604
Freight revenue,	\$19,076 06
Passenger service train revenue,	10,467 99
Operating revenues,	30,948 96
Operating expenses,	23,519 39
Net operating revenues,	2,429 57
Ton-miles, revenue freight,	1,599,486
Ton-miles, all freight,	1,677,183
Passenger-miles, revenue,	390,675
AVERAGES PER TRAIN-MILE.	
Loaded freight car-miles, freight trains,	19.17
Loaded freight car-miles, mixed trains,	4.86
Empty freight car-miles, freight trains,	7.46
Empty freight car-miles, mixed trains,	1.73
Ton-miles, revenue freight,	425.72
Ton-miles, all freight,	446.40
Passenger train car-miles, passenger trains,	5.39
Passenger train car-miles, mixed trains,	1.57
Revenue passenger-miles,	92.04
Freight revenue,	\$5 08
Passenger service train revenue,	2 47
Operating revenues,	3 90
Operating expenses,	3 60
Net operating revenues,	30
AVERAGES PER LOCOMOTIVE-MILE.	
Train-miles, freight trains, . . . . .	.81
Car-miles, freight trains,	22.53
Train-miles, passenger trains, . . . . .	.95
Car-miles, passenger trains,	5.13
Train-miles, mixed trains, . . . . .	.97
Car-miles, mixed trains,	7.91
Train-miles, special trains, . . . . .	.92
Car-miles, special trains,	4.99
AVERAGES PER LOADED FREIGHT CAR-MILE.	
Ton-miles, revenue freight,	22.61
Ton-miles, all freight,	23.71
Freight revenue,	\$0 26968
AVERAGES PER CAR-MILE, PASSENGER.	
Passenger-miles, revenue,	24.87
Passenger revenue,	\$0 53670

STATISTICS OF RAIL LINE OPERATIONS — *Concluded.*

ITEM.	Amount.
MISCELLANEOUS AVERAGES.	
Miles hauled, revenue freight,	119.98
Miles hauled, nonrevenue freight,	68.74
Miles hauled, all freight,	115.98
Miles carried, revenue passengers,	19.76
Revenue per ton of freight,	\$1 43093
Revenue per ton-mile of freight,	01193
Revenue per passenger,	42631
Revenue per passenger-mile,	02158
Operating ratio (per cent),	92.15

REVENUE FREIGHT CARRIED DURING THE YEAR.

COMMODITY.	Number of Tons (2,000 lbs.) of Revenue Freight originating on Re- spondent's Road.	Number of Tons (2,000 lbs.) of Revenue Freight received from Connecting Carriers.	TOTAL REVENUE FREIGHT CARRIED.	
			Number of Tons (2,000 lbs. each).	Per Cent of Whole.
PRODUCTS OF AGRICULTURE.				
Grain,	82,115	581,977	664,092	2.2
Flour,	59,575	390,670	450,245	1.5
Other mill products,	49,121	417,430	466,551	1.6
Hay,	83,287	351,377	434,664	1.4
Tobacco,	11,299	10,715	22,014	.1
Cotton,	—	474,364	474,364	1.6
Fruit and vegetables,	206,711	621,965	828,676	2.7
Other products of agriculture,	21,295	71,753	93,048	.3
Total products of agriculture,	513,403	2,920,251	3,433,654	11.4
PRODUCTS OF ANIMALS.				
Live stock,	41,449	102,097	143,546	.5
Dressed meats,	18,198	149,463	167,661	.6
Other packing house products,	69,287	65,914	135,201	.4
Poultry, game and fish,	38,830	78,126	116,956	.4
Wool,	170,110	50,659	220,769	.7
Hides and leather,	114,400	161,947	276,347	.9
Other products of animals,	282,299	114,561	396,860	1.3
Total products of animals,	734,573	722,767	1,457,340	4.8
PRODUCTS OF MINES.				
Anthracite coal,	—	3,820,870	3,820,870	12.7
Bituminous coal,	—	4,366,252	4,366,252	14.5
Coke,	113,820	7,535	121,355	.4
Ores,	52,048	26,345	78,393	.3
Stone, sand and other like articles,	644,588	311,005	955,593	3.2
Other products of mines,	67,551	270,577	338,128	1.1
Total products of mines,	878,007	8,802,584	9,680,591	32.2
PRODUCTS OF FORESTS.				
Lumber,	1,222,572	1,651,709	2,874,281	9.5
Other products of forests,	762,535	791,588	1,554,123	5.3
Total products of forests,	1,985,107	2,443,297	4,428,404	14.8
MANUFACTURES.				
Petroleum and other oils,	—	536,180	536,180	1.8
Sugar,	—	129,394	129,394	.4
Naval stores,	39,501	9,020	48,521	.2
Iron, pig and bloom,	27,999	247,532	275,531	.9
Iron and steel rails,	12,832	55,547	68,379	.2
Other castings and machinery,	215,006	245,572	460,578	1.5

REVENUE FREIGHT CARRIED DURING THE YEAR — *Concluded.*

COMMODITY.	Number of Tons (2,000 lbs.) of Revenue Freight originating on Re- spondent's Road.	Number of Tons (2,000 lbs.) of Revenue Freight received from Connecting Carriers.	TOTAL REVENUE FREIGHT CARRIED.	
			Number of Tons (2,000 lbs. each).	Per Cent of Whole.
MANUFACTURES — <i>Con.</i>				
Bar and sheet metal,	88,878	309,428	398,306	1.3
Cement, brick and lime,	233,804	425,681	659,485	2.2
Agricultural implements,	16,249	16,330	32,579	.1
Wagons, carriages, tools, etc.,	43,493	49,578	93,071	.3
Wines, liquors and beers,	52,580	25,664	78,244	.3
Household goods and furniture,	28,822	32,732	61,554	.2
Other manufactures,	1,510,732	1,593,428	3,104,160	10.3
Total manufactures,	2,269,896	3,676,086	5,945,982	19.7
Miscellaneous commodities not specified above (carload rates),	1,769,105	1,184,344	2,953,449	9.8
L. C. L. goods not distributed above,	1,080,035	1,130,531	2,210,566	7.3
GRAND TOTAL, ALL COMMODITIES,	9,230,126	20,879,860	30,109,986	100.0

PUBLIC SERVICE COMMISSION, ORDER 158.

Under date of December 2, 1913, it was

"ORDERED, That the requirements for the annual returns be amended so as hereafter to require every company subject to the jurisdiction of the Commission to make returns of all salaries or other compensation paid to officers or employees in excess of six thousand dollars (\$6,000) per year, with the names and titles of such officers or employees."

NAME.	Official Title.	Amount.
B. R. Pollock,	General Manager to June 10; Federal Manager June 10, 1918,	\$17,383 33
W. J. Hobbs,	Vice-President and Comptroller to July 1; Federal Auditor July 1, 1918,	14,333 34
Woodward Hudson,	Vice-President and Gen. Counsel to June 10, 1918,	9,480 00
H. R. Wheeler,	Treasurer to July 1; Federal Treasurer July 1, 1918,	6,500 00
M. C. Bradley,	Assistant Comptroller to November 25; Assistant Federal Auditor Nov. 25, 1918,	6,490 38
J. F. Turner,	General Auditor to November 25; Assistant Federal Auditor Nov. 25, 1918,	6,500 00
W. T. LaMoure,	Freight Traffic Manager,	10,000 00
G. H. Eaton,	Assistant Freight Traffic Manager,	8,000 00
C. M. Burt,	Passenger Traffic Manager,	8,000 00
C. S. Pierce,	General Solicitor to July 1; Assistant to Federal Manager July 1, 1918,	8,550 00
J. D. Tyter,	General Superintendent to July 15; General Superintendent, First District July 15, 1918,	7,700 00
C. H. Wiggin,	Superintendent of Motive Power,	7,125 00
H. Bartlett,	Chief Mechanical Engineer,	8,000 00
A. B. Corthell,	Chief Engineer,	10,000 00
A. P. Mackinnon,	Assistant General Solicitor to July 1; General Solicitor July 1, 1918,	6,041 67

CONSUMPTION OF FUEL BY LOCOMOTIVES.

KIND OF LOCOMOTIVE SERVICE.	NUMBER OF TONS OF COAL.		Total Fuel (Tons).
	Coke.	Bituminous.	
Freight,	662	960,239	960,901
Passenger,	608	543,321	543,929
Mixed-train,	—	18,716	18,716
Special,	—	1,378	1,378
Yard switching,	471	251,941	252,412
Total, transportation service,	1,741	1,775,595	1,777,336
Work service,	—	18,026	18,026
GRAND TOTAL,	1,741	1,793,621	1,795,362

Average cost of each kind of fuel, including transportation charges paid foreign roads: bituminous, \$5.88; coke, \$5.96.

IMPORTANT CHANGES DURING THE YEAR.

Decreases of Mileage. — The Portsmouth Electric Street Railway, owned 19.03 miles (main line, 18.09 miles; sidings, .94 mile), and Concord & Manchester Electric Branch, 30.51 miles (main line, 28.71 miles; sidings, 1.80 miles) of the Concord & Montreal Railroad, a leased road, are not under Federal control and the operations of same are not included in this report. There were 2.41 miles of second track Chelsea Beach Branch taken up during the year.

Important Physical Changes. — Increase in second track mileage, 3.05 miles, and third track mileage, .09 mile due to new track at Chelmsford, Mass. Net increase in side tracks was 4.13 miles.

SIGNATURES AND OATH TO RETURN.

We hereby certify that the statements contained in the foregoing return are full, just and true.

H. R. WHEELER,
Federal Treasurer.

J. F. TURNER,
Assistant Federal Auditor.

THE COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, ss. MAY, 19, 1919. Then personally appeared the above-named H. R. Wheeler and J. F. Turner, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me,

G. FERGUSON,
Justice of the Peace.

RETURN

OF THE

BOSTON & PROVIDENCE RAILROAD CORPORATION

FOR THE YEAR ENDING DECEMBER 31, 1918.

[Leased to and operated by the New York, New Haven & Hartford.]

IDENTITY OF RESPONDENT.

Exact name of common carrier making this report. Boston & Providence Railroad Corporation.

Date of organization. July 11, 1831.

Under laws of what Government, State, or Territory organized? If more than one, name all. Give specific reference to each statute and all amendments thereof. Massachusetts and Rhode Island.

Incorporated in Massachusetts by special act dated June 21, 1831.

Incorporated in Rhode Island by special act dated May 10, 1834.

Operated by New, York, New Haven & Hartford Railroad Company.

DIRECTORS.

NAME OF DIRECTOR.	Office Address.	Date of Beginning of Term.	Date of Expiration of Term.
Philip Dexter,	Boston, Mass.,	Oct. 9, 1918	Oct. 9, 1919
Charles F. Adams,	Concord, Mass.,	Oct. 9, 1918	Oct. 9, 1919
Charles P. Bowditch,	Boston, Mass.,	Oct. 9, 1918	Oct. 9, 1919
Roland W. Boyden,	Boston, Mass.,	Oct. 9, 1918	Oct. 9, 1919
Stephen O. Metcalf,	Providence, R. I.,	Oct. 9, 1918	Oct. 9, 1919
Robert H. Stevenson,	Boston, Mass.,	Oct. 9, 1918	Oct. 9, 1919
Francis C. Welch,	Boston, Mass.,	Oct. 9, 1918	Oct. 9, 1919

PRINCIPAL GENERAL OFFICERS.

TITLE OF GENERAL OFFICER.	Name of Person holding Office at Close of Year.	Office Address.
President,	Philip Dexter,	Boston, Mass.
Clerk and Treasurer,	Waldo F. Bates,	Boston, Mass.

VOTING POWERS AND ELECTIONS.

The par value of the common stock is \$100, each share of which is entitled to one vote. Voting rights are proportional to holdings and are not attached to any security other than stock and no class or issue of securities has any special priv-

ilege in the election of directors, trustees or managers, or in the determination of corporate action by any method.

The stock books were not closed during the last fiscal year.

The total voting power of all security holders on Dec. 31, 1918, was 40,000 votes. The total number of stockholders was 1,438.

The following is a list of twenty stockholders who, on Dec. 31, 1918, had the highest voting powers in the respondent:—

NAME OF SECURITY HOLDER.	Address of Security Holder.	Number of Votes to which Security Holder was entitled.	Number of Votes, classified with Respect to Securities on which based (Common Stock).
Chas. F. Adams, et al., trustees,	Boston, Mass.,	450	450
Chas. F. Adams, et al., trustees,	Boston, Mass.,	200	200
Ellis Hollingsworth,	Boston, Mass.,	200	200
Rollin H. Allen,	Boston, Mass.,	313	313
Stephen G. Allen,	Boston, Mass.,	450	450
C. E. Cotting, et al., trustees,	Boston, Mass.,	908	908
Philip Dexter, trustee,	Boston, Mass.,	268	268
Philip Dexter, et al., trustees,	Boston, Mass.,	305	305
Philip Dexter, et al., trustees,	Boston, Mass.,	685	685
Estate of Quincy A. Shaw,	Boston, Mass.,	270	270
Fanny Foster,	Boston, Mass.,	255	255
Geo. P. Gardner, et al., trustees,	Boston, Mass.,	300	300
Robert H. Gardiner et al., trustees,	Boston, Mass.,	270	270
New England Mut. Life Ins. Co.,	Boston, Mass.,	300	300
N. Y., N. H. & H. R.R. Co.,	New Haven, Conn.,	5,246	5,246
William Phillips,	Boston, Mass.,	206	206
Francis C. Welch et al., trustees,	Boston, Mass.,	500	500
Moses Williams, et al., trustees,	Boston, Mass.,	230	230
Francis C. Welch,	Boston, Mass.,	245	245
Oliver Wolcott,	Boston, Mass.,	241	241

There were 19,268 votes cast for the election of directors at the annual meeting held October 9, 1918, at Boston, Mass.

COMPARATIVE GENERAL BALANCE SHEET — ASSET SIDE.

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.	Net Change during Year (Increase).
	INVESTMENTS.		
\$5,673,198 59	Investment in road and equipment, p. 88,	\$5,673,198 59	-
82,183 94	Miscellaneous physical property,	82,183 94	-
337,519 42	Other investments: stocks,	337,519 42	-
\$6,092,901 95	Total investments,	\$6,092,901 95	-
	CURRENT ASSETS.		
\$211,343 75	Cash,	\$235,545 01	\$24,201 26
	UNADJUSTED DEBITS.		
	Securities issued or assumed, unpledged, par values of holdings at close of year, \$4,000.		
\$6,304,245 70	GRAND TOTAL,	\$6,328,446 96	\$24,201 26

COMPARATIVE GENERAL BALANCE SHEET — LIABILITY SIDE.

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.	Net Change dur- ing Year (Increase).
	STOCK.		
\$3,996,000 00	Capital stock, p. 89; total book liability at close of year, \$4,000,000; respondent's holdings included, \$4,000,	\$3,996,000 00	-
	LONG-TERM DEBT.		
\$2,170,000 00	Funded debt unmatured, p. 90,	\$2,170,000 00	-
	CURRENT LIABILITIES.		
\$43,920 00	Interest matured unpaid,	\$65,180 00	\$21,260 00
3,369 50	Dividends matured unpaid,	2,687 00	682 50*
\$47,289 50	Total current liabilities,	\$67,867 00	\$20,577 50
	CORPORATE SURPLUS.		
\$90,956 20.	Profit and loss (credit balance),	\$94,579 96	\$3,623 76
\$6,304,245 70	GRAND TOTAL,	\$6,328,446 96	\$24,201 26

* Decrease.

RESPONDENT'S INVESTMENT IN ROAD AND EQUIPMENT AT CLOSE OF YEAR.

ITEM.	Owued Lines.
Investment to June 30, 1907, road,	\$4,836,840 96
Investment to June 30, 1907, equipment,	871,234 35
Investment from July 1, 1907, to June 30, 1914, road,	34,876 72†
Total investment in road and equipment,	\$5,673,198 59
Length of road owned (miles),	63.34
Average investment per mile of road, exclusive of improvements on leased lines,	\$89,567 39

† Credit.

INVESTMENTS IN SECURITIES OF NONAFFILIATED COMPANIES.

NAME OF ISSUING COMPANY AND DESCRIPTION OF SECURITY HELD.	UNPLEDGED.	
	Par Value of Amount held at Close of Year.	Book Value at Close of Year.
Union Freight Railroad Company,	\$143,500 00	\$79,014 42
Providence, Warren & Bristol Railroad Company,	336,300 00	153,505 00
The Boston Terminal Company,	100,000 00	100,000 00
GRAND TOTAL,	\$579,800 00	\$337,519 42

NOTE. — The lessee company receives all dividends paid.

CAPITAL STOCK.

CLASS OF STOCK.	Date Issue was authorized.	Par Value of Amount authorized.	Total Par Value outstanding at Close of Year.	Total Par Value actually outstanding at Close of Year.	Par Value of Total Amount reacquired after Actual Issue and held alive.
Common,	1831 to 1874, . .	\$4,000,000	\$4,000,000	\$3,996,000	\$4,000

UNMATURED FUNDED DEBT.

NAME AND CHARACTER OF OBLIGATION.	Nominal Date of Issue.	Date of Maturity.	Par Value of Extent of Indebtedness authorized.	Total Par Value outstanding at Close of Year.	Total Par Value actually outstanding at Close of Year.	INTEREST PROVISIONS.		Amount of Interest accrued during Year (charged to Income).	Amount of Interest paid during Year.
						Rate Per Cent Annum.	Dates due.		
MISCELLANEOUS OBLIGATIONS.									
Plain bonds, ¹	July 2, 1888	July 1, 1918	—	—	—	4	July 1, 1918	\$43,400	\$43,400
Gold debenture bonds, 6%, 5-year, ²	July 1, 1918	July 1, 1923	\$2,170,000	\$2,170,000	\$2,170,000	6	Jan. 1-July 1	65,100	65,100
GRAND TOTAL,	.	.	\$2,170,000	\$2,170,000	\$2,170,000	—	—	\$108,500	\$108,500

¹ Redeemed July 1, 1918.² Reissued July 1, 1918, for 5 years at 6 per cent.

PROFIT AND LOSS ACCOUNT.

ITEM.	Debits.	Credits.
Credit balance at beginning of year, p. 88,	—	\$90,956 20
Credit balance transferred from income, p. 91,	—	3,623 76
Credit balance carried to balance sheet,	\$94,579 96	—
TOTAL,	\$94,579 96	\$94,579 96

DIVIDENDS DECLARED DURING THE YEAR.

NAME OF SECURITY ON WHICH DIVIDEND WAS DECLARED.	Rate Per Cent (Regular).	Par Value of Amount on which Dividend was declared.	Distribu- tion of Charge (Income).	DATE.	
				Declared.	Payable.
Capital stock,	10	\$3,996,000	\$399,600	- ¹	- ²

¹ Date fixed by terms of the lease at twentieth day of month prior to date of payment.² January 1, April 1, July 1 and October 1.

INCOME ACCOUNT FOR THE YEAR.

ITEM.	Amount applicable to the Year.	Comparison with Preceding Year (Increase).
NONOPERATING INCOME.		
Income from lease of road, p. 91,	\$516,500 00	\$21,700 00
Income from unfunded securities and accounts,	725 00	492 19
Gross income,	\$517,225 00	\$22,192 19
DEDUCTIONS FROM GROSS INCOME.		
Interest on funded debt,	\$108,500 00	\$21,700 00
Maintenance of investment organization,	5,501 24	2,190 31
Total deductions from gross income,	\$114,001 24	\$23,890 31
Net income,	\$403,223 76	\$1,698 12*
DISPOSITION OF NET INCOME.		
Dividend appropriations of income, p. 91,	\$399,600 00	—
INCOME BALANCE TRANSFERRED TO PROFIT AND LOSS,	\$3,623 76	\$1,698 12*

* Decrease.

INCOME FROM LEASE OF ROAD.

NAME.	Termini.	Length.	Name of Present Leaseholder.	Rent accrued during Year.
Boston & Providence R.R. Corp.	Boston to Providence, R. I.	63.34	New York, New Haven & Hartford R.R. Co.	\$516,500

DESCRIPTION OF RAILROAD OWNED AND OPERATED.

RAILROAD OWNED.	Total.	In Massa- chusetts.
Length of main line,	41.78	38.69
Length of branch line,	21.56	17.00
TOTAL LENGTH OF LINE OWNED,	63.34	55.69
Length of second track,	55.19	52.10
Length of third track,	21.83	19.34
Length of fourth track,	13.96	11.47
Length of side track, etc.,	102.93	72.36
TOTAL LENGTH OF TRACK OWNED,	257.25	210.96

IMPORTANT CHANGES DURING THE YEAR.

Important Physical Changes. — Increase in mileage of third track is accounted for as follows: — East Junction to Attleboro, 2.85 miles; Mansfield to Sharon Heights, 3.17 miles; total, 6.02 miles.

All Changes in the Respondent's Holdings of Funded Debt. — \$2,170,000 4 per cent plain bonds became due July 1, 1918, and were paid. \$2,170,000 five year 6 per cent gold debenture bonds were issued July 1, 1918; due July 1, 1923.

SIGNATURES AND OATH TO RETURN.

I hereby certify that the statements contained in the foregoing return are full, just and true.

WALDO F. BATES,
Treasurer and Chief Accounting Officer.

THE COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, SS. BOSTON, March 31, 1919. Then personally appeared the above-named Waldo F. Bates, Treasurer and Chief Accounting Officer, and made oath that the foregoing certificate by him subscribed is, to the best of his knowledge and belief, true.

Before me,

CHARLES H. KNIGHTS,
Notary Public.

RETURN

OF THE

BOSTON, REVERE BEACH & LYNN RAILROAD COMPANY

FOR THE YEAR ENDING DECEMBER 31, 1918.

[A narrow-gauge road.]

IDENTITY OF RESPONDENT.

Exact name of common carrier making this report. Boston, Revere Beach & Lynn Railroad Company.

Date of organization. May 23, 1874.

Under laws of what Government, State, or Territory organized? Massachusetts.

DIRECTORS.

NAME OF DIRECTOR.	Office Address.	Date of Beginning of Term.	Date of Expiration of Term.
Melvin O. Adams, . . .	Boston, Mass., . . .	Nov. 21, 1918	Apr. 10, 1919
John A. Fenno, . . .	Boston, Mass., . . .	Nov. 21, 1918	Apr. 10, 1919
Henry V. Cunningham, . . .	Boston, Mass., . . .	Nov. 21, 1918	Apr. 10, 1919
Karl Adams, . . .	Boston, Mass., . . .	Nov. 21, 1918	Apr. 10, 1919
William F. Halsall, . . .	Provincetown, Mass., . . .	Nov. 21, 1918	Apr. 10, 1919

PRINCIPAL GENERAL OFFICERS.

TITLE OF GENERAL OFFICER.	Name of Person holding Office at Close of Year.	Office Address.
President,	Melvin O. Adams, . . .	Boston, Mass.
Secretary, Clerk, Treasurer and General Superintendent,	John A. Fenno, . . .	Boston, Mass.

VOTING POWERS AND ELECTIONS.

The par value of the common stock is \$100, each share of which is entitled to one vote. Voting rights are proportional to holdings and are not attached to any security other than stock and no class or issue of securities has any special privilege in the election of directors, trustees or managers, or in the determination of corporate action by any method.

The stock books were not closed during the last fiscal year.

The total voting power of all security holders on December 31, 1918, was 8,500 votes. The total number of stockholders was 209.

The following is a list of twenty stockholders who, on December 31, 1918, had the highest voting powers in the respondent: —

NAME OF SECURITY HOLDER.	Address of Security Holder.	Number of Votes to which Security Holder was entitled.	Number of Votes, classified with Respect to Securities on which based (Common Stock).
Melvin O. Adams,	Boston,	4,732	4,732
Henry V. Cunningham,	Boston, Mass.,	252	252
Old Colony Trust Co., trustee,	Boston, Mass.,	198	198
Sarah M. Hayden,	Bedford, Mass.,	201	201
Estate of Amos F. Breed,	Lynn, Mass.,	100	100
Alice D. Goodwin, trustee,	Lexington, Mass.,	100	100
Samuel J. Hollis,	Lynn, Mass.,	100	100
Thomas Kelly,	Boston, Mass.,	122	122
Charles J. Upham,	Boston, Mass.,	100	100
Charles P. Curtis and Chas. P. Greenough, trustees,	Boston, Mass.,	90	90
Henry A. Root,	Winthrop, Mass.,	118	118
C. E. Cotting and Philip Dexter, trustees,	Boston, Mass.,	62	62
L. Reed, G. H. Hunt and Chas. J. Reed, trustees,	Rockland, Mass.,	55	55
Mary A. Symonds, C. A. Collins and W. L. Symonds, trustees,	Boston, Mass.,	55	55
Chas. Almy and Moorfield Storey, trustees,	Boston, Mass.,	50	50
Waldron G. Lawrence,	Boston, Mass.,	50	50
Patrick J. Lynch,	Beverly, Mass.,	50	50
Mary M. Johnson,	Boston, Mass.,	63	63
Ella A. Kimball,	Lynn, Mass.,	44	44
W. L. Putnam and Moorfield Storey, trustees,	Boston, Mass.,	42	42

There were 7,252 votes cast for the election of directors at the annual meeting held November 21, 1918, at Boston, Mass.

COMPARATIVE GENERAL BALANCE SHEET — ASSET SIDE.

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.	Net Change during Year (Increase).
	INVESTMENTS.		
\$2,175,840 28	Investment in road and equipment, p. 95,	\$2,175,840 28	—
47,510 19	Miscellaneous physical property,	46,980 94	\$529 25*
	Investments in affiliated companies:		
19,500 00	Stocks,	19,500 00	—
3,400 00	Notes,	3,400 00	—
\$2,246,250 47	Total investments,	\$2,245,721 22	\$529 25*
	CURRENT ASSETS.		
\$79,355 06	Cash,	\$45,894 25	\$33,460 81*
—	Special deposits, p. 96,	12,824 00	12,824 00
11,482 15	Miscellaneous accounts receivable,	15,099 86	3,617 71
62,957 88	Material and supplies,	76,498 24	13,540 36
259,914 16	Other current assets,	248,154 27	11,759 89*
\$413,709 25	Total current assets,	\$398,470 62	\$15,238 63*
	UNADJUSTED DEBITS.		
\$11,887 65	Other unadjusted debits, p. 96,	\$10,794 82	\$1,092 83*
\$2,671,847 37	GRAND TOTAL,	\$2,654,986 66	\$16,860 71*

* Decrease.

COMPARATIVE GENERAL BALANCE SHEET — LIABILITY SIDE.

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.	Net Change dur- ing Year (Increase).
	STOCK.		
\$850,000 00	Capital stock, p. 96,	\$850,000 00	-
56,936 85	Premium on capital stock,	56,936 85	-
\$906,936 85	Total stock,	\$906,936 85	-
	LONG-TERM DEBT.		
\$1,000,000 00	Funded debt unmatured, p. 97,	\$1,000,000 00	-
	CURRENT LIABILITIES.		
\$170,000 00	Loans and bills payable, p. 98,	\$170,000 00	-
27,829 51	Audited accounts and wages payable,	45,932 25	\$18,102 74
12,788 00	Dividends matured unpaid,	12,824 00	36 00
20,625 00	Unmatured interest accrued,	20,625 00	-
\$231,242 51	Total current liabilities,	\$249,381 25	\$18,138 74
	UNADJUSTED CREDITS.		
\$11,902 50	Premium on funded debt,	\$11,902 50	-
10,000 00	Insurance and casualty reserves,	10,000 00	-
87,668 66	Operating reserves, p. 98,	72,900 64	\$14,768 02*
145,280 71	Accrued depreciation, road, p. 98,	145,280 71	-
113,000 00	Accrued depreciation, equipment, p. 98,	113,000 00	-
22,462 08	Other unadjusted credits, p. 98,	671 25	21,790 83*
\$390,313 95	Total unadjusted credits,	\$353,755 10	\$36,558 85*
	CORPORATE SURPLUS.		
\$143,354 06	Profit and loss (credit balance),	\$144,913 46	\$1,559 40
\$2,671,847 37	GRAND TOTAL,	\$2,654,936 66	\$16,860 71*

* Decrease.

INVESTMENT IN ROAD AND EQUIPMENT.

ACCOUNT.	Investment in Road and Equipment July 1, 1914, to Close of Preceding Year.	Total Investment in Road and Equipment since June 30, 1914.
Land for transportation purposes,	\$7,440 88	\$7,440 88
Bridges, trestles and culverts,	56,936 85	56,936 85
Wharves and docks,	24,869 56	24,869 56
Total expenditures for road,	\$89,247 29	\$89,247 29
Miscellaneous equipment,	2,080 00	2,080 00
GRAND TOTAL,	\$91,327 29	\$91,327 29

Respondent's Investment in Road and Equipment at Close of Year.

ITEM.	Owued Lines.
Investment to June 30, 1907, road,	\$1,644,106 12
Investment to June 30, 1907, equipment,	389,434 89
Investment from July 1, 1907, to June 30, 1914, road,	50,971 98
Investment since June 30, 1914, road,	89,247 29
Investment since June 30, 1914, equipment,	2,080 00
Total investment in road and equipment,	\$2,175,840 28
Length of road owned (miles),	13.12
Average investment per mile of road, exclusive of improvements on leased lines,	\$165,841 48

SPECIAL DEPOSITS.

NAME OF DEPOSITARY.	Purpose of Deposit.	Amount at Close of Year.
Merchants National Bank,	To pay dividends due,	\$12,824 00

INVESTMENT IN SECURITIES OF CARRIER COMPANIES AFFILIATED WITH RESPONDENT.

NAME OF ISSUING COMPANY AND DESCRIPTION OF SECURITY HELD.	UNPLEDGED.		Extent of Control (Per Cent).
	Par Value of Amount held at Close of Year.	Book Value at Close of Year.	
Point Shirley Street Railway Company,	\$25,000 00	\$19,500 00	Whole.

OTHER UNADJUSTED DEBITS.

DESCRIPTION AND CHARACTER OF DEFERRED DEBIT ITEM.	Book Value of Item at Close of Year.
Amount of taxes unadjusted,	\$10,794 82

CAPITAL STOCK.

CLASS OF STOCK.	Par Value of Amount authorized.	Total Par Value outstanding at Close of Year.	Total Par Value actually outstanding at Close of Year.
Common,	\$850,000	\$850,000	\$850,000

SUNDRY CURRENT LIABILITIES.

Loans and Bills Payable.

NAME OF CREDITOR OR OF OBLIGATION.	Character of Liability or of Transactions involved.	Credit Balance at Close of Year.
Merchants National Bank,	Demand note,	\$50,000 00
Second National Bank,	Demand note,	70,000 00
Essex Trust Company,	Demand note,	30,000 00
York Harbor & Beach Co.,	Demand note,	20,000 00
TOTAL, . . . . .	. . . . .	\$170,000 00

SUNDRY UNADJUSTED CREDITS.

Operating Reserves.

NAME OF SUBACCOUNT.	Character of Subaccount.	Credit Balance at Close of Year.
Injury fund,	- - -	\$72,900 64

Other Unadjusted Credits.

Outstanding stock,	Boston, Winthrop & Shore Railroad Co.,	\$660 00
United States war tax on public utilities,	- - -	11 25
TOTAL, . . . . .	. . . . .	\$671 25

DEPRECIATION, ROAD, EQUIPMENT AND MISCELLANEOUS PHYSICAL PROPERTY.

	Debit Items.	Credit Items.
Balances at close of year:		
Accrued depreciation, road,	\$145,280 71	-
Accrued depreciation, equipment,	113,000 00	-
Balances at beginning of year:		
Accrued depreciation, road,	-	\$145,280 71
Accrued depreciation, equipment,	-	113,000 00
TOTAL,	\$258,280 71	\$258,280 71

PROFIT AND LOSS ACCOUNT.

ITEM.	Debits.	Credits.
Credit balance at beginning of year, p. 95,	-	\$143,354 06
Miscellaneous credits, p. 101,	-	3,757 95
Debit balance transferred from income, p. 99,	\$2,198 55	-
Credit balance carried to balance sheet,	144,913 46	-
TOTAL,	\$147,112 01	\$147,112 01

DIVIDENDS DECLARED DURING THE YEAR.

NAME OF SECURITY ON WHICH DIVIDEND WAS DECLARED.	Rate Per Cent (Regular).	Par Value of Amount on which Dividend was declared.	Distribu- tion of Charge (Income).	DATE.	
				Declared.	Payable.
Common stock,	1½	\$850,000	\$12,750	Nov. 15, 1917	Jan. 1, 1918
Common stock,	1½	850,000	12,750	Mar. 9, 1918	Apr. 1, 1918
Common stock,	1½	850,000	12,750	July 24, 1918	July 24, 1918
Common stock,	1½	850,000	12,750	Sept. 25, 1918	Oct. 1, 1918
TOTAL,			\$51,000		

INCOME ACCOUNT FOR THE YEAR.

ITEM.	Amount applicable to the Year.	Comparison with Preceding Year (Increase).
OPERATING INCOME.		
Railway operating revenues, p. 100,	\$1,247,628 77	\$199,486 21
Railway operating expenses, p. 100,	1,118,982 77	195,543 53
Net revenue from railway operations,	\$128,646 00	\$3,942 68
Railway tax accruals, p. 101,	25,690 88	2,117 07
Total operating income,	\$102,955 12	\$1,825 61
NONOPERATING INCOME.		
Income from unfunded securities and accounts,	\$1,503 63	\$61 49*
Gross income,	\$104,458 75	\$1,764 12
DEDUCTIONS FROM GROSS INCOME.		
Interest on funded debt,	\$45,000 00	-
Interest on unfunded debt,	10,657 30	\$2,416 75
Total deductions from gross income,	\$55,657 30	\$2,416 75
Net income,	\$48,801 45	\$652 63*
DISPOSITION OF NET INCOME.		
Dividend appropriations of income, p. 99,	\$51,000 00	-
INCOME BALANCE TRANSFERRED TO PROFIT AND LOSS,	\$2,198 55 ^d	\$652 63*

^d Deficit.

* Decrease.

RAILWAY OPERATING REVENUES.

CLASS OF RAILWAY OPERATING REVENUES.	Amount of Revenue for the Year.	Comparison with Revenue of Preceding Year (Increase).
Passenger,	\$1,220,191 06	\$197,155 31
Mail,	726 06	25 17*
Other passenger-train,	1,605 73	404 93*
Total rail-line transportation revenue,	\$1,222,522 85	\$196,725 21
Station, train and boat privileges,	\$23,302 35	\$3,105 89
Rents of buildings and other property,	1,725 50	260 75*
Miscellaneous,	78 07	84 14*
Total incidental operating revenues,	\$25,105 92	\$2,761 00
TOTAL RAILWAY OPERATING REVENUES,	\$1,247,628 77	\$199,486 21

* Decrease.

RAILWAY OPERATING EXPENSES.

NAME OF RAILWAY OPERATING EXPENSE ACCOUNT.	Amount of Operating Expenses for the Year.	Comparison with Expenses of Preceding Year (Increase).
MAINTENANCE OF WAY AND STRUCTURES.		
Maintaining roadway and track,	\$55,386 28	\$6,789 12
Maintaining track structures,	3,670 38	1,261 53*
Maintaining ancillary structures,	16,817 89	2,641 83
Total maintenance of way and structures,	\$75,874 55	\$8,169 42
MAINTENANCE OF EQUIPMENT.		
Locomotive repairs,	\$37,810 54	\$920 74
Car repairs,	21,976 58	11,473 06*
Car depreciation and retirements,	-	6,000 00*
Floating equipment, repairs,	35,015 59	27,455 41
Floating equipment, depreciation and retirements,	-	5,000 00*
Miscellaneous equipment repairs,	277 94	68 72
Total maintenance of equipment,	\$95,080 65	\$5,971 81
TRANSPORTATION, RAIL LINE.		
Station service,	\$118,360 51	\$19,039 95
Train enginemen and motormen,	120,672 37	26,351 44
Fuel for train locomotives,	192,569 50	40,912 50
Other train locomotive supplies and expenses,	15,384 08	1,308 15
Trainmen,	199,581 00	41,532 67
Train supplies and expenses,	9,973 64	3,234 88*
Loss and damage,	66 85	1,237 15*
Other rail transportation expenses,	245,245 42	53,219 73
Total, transportation, rail line,	\$901,853 37	\$177,892 41
GENERAL.		
Administration,	\$36,596 97	\$4,531 77
Insurance, general,	9,577 23	464 86
Other general expenses,	-	1,486 74*
Total general expenses,	\$46,174 20	\$3,509 89
GRAND TOTAL RAILWAY OPERATING EXPENSES,	\$1,118,982 77	\$195,543 53

* Decrease.

Operating ratio (ratio of operating expenses to operating revenues), 89.69 per cent.

TAXES ON RAILWAY PROPERTY.

Other than United States Government Taxes.

NAME OF ROAD.	Name of State.	Amount charged to "Railway Tax Accruals" in Income.
Boston, Revere Beach & Lynn R.R. Co., . . .	Massachusetts,	\$21,765 63

United States Government Taxes.

NAME OF ROAD.	Kind of Tax.	Amount charged to "Railway Tax Accruals" in Income.
Boston, Revere Beach & Lynn R.R. Co., . . .	Income,	\$3,925 25
GRAND TOTAL, . . . . .	. . . . .	\$25,690 88

MISCELLANEOUS ITEMS IN PROFIT AND LOSS ACCOUNT FOR THE YEAR.

ITEM.	Credits.
Profit on land sold not used for railroad purposes,	\$3,757 95

* DESCRIPTION OF RAILROAD OWNED AND OPERATED.

	Total.	In Massachusetts.
RAILROAD OWNED.		
Length of main line,	8.66	8.66
Length of branch line,	4.46	4.46
TOTAL LENGTH OF LINE OWNED,	13.12	13.12
Length of second track,	13.12	13.12
Length of side track, etc.,	7.96	7.96
TOTAL LENGTH OF TRACK OWNED,	34.20	34.20
RAILROAD OPERATED.		
Length of main line,	8.66	8.66
Length of branch line,	4.46	4.46
TOTAL LENGTH OF LINE OPERATED,	13.12	13.12
Length of second track,	13.12	13.12
Length of side track, etc.,	7.96	7.96
TOTAL LENGTH OF TRACK OPERATED,	34.20	34.20

CLASSIFICATION OF RESPONDENT'S LOCOMOTIVE, CAR, AND FLOATING EQUIPMENT.

Equipment owned or leased in Service of the Respondent.

CLASS OF EQUIPMENT.	Number of Units available for Service at Beginning of Year.	UNITS AVAILABLE FOR SERVICE AT CLOSE OF YEAR.	
		Total Number.	Number fully owned.
Steam locomotives,	26	26	26
PASSENGER TRAIN CARS.			
Coaches,	84	84	84
Combination passenger cars,	16	16	16
All classes of passenger-train cars,	100	100	100
COMPANY SERVICE EQUIPMENT.			
Officers' and pay cars,	1	1	1
Ballast cars,	18	18	18
Other company service cars,	9	9	9
All classes of company service cars,	28	28	28
All classes of cars in service,	128	128	128
FLOATING EQUIPMENT.			
Steamboats and tugboats,	4	4	4

RAILROAD CROSSINGS IN MASSACHUSETTS.

Crossings with Highways.

Number of crossings of railroad with highways at grade,	9
Number of highway grade crossings protected by gates,	9
Number of highway grade crossings protected by gates and flagmen,	1
Number of highway bridges less than 18 feet above track,	16
Height of lowest bridge above track, 12 feet, 6 inches.	
Number of men employed at crossings, 31. Cost per year, \$24,978.52.	

TIES LAID IN REPLACEMENT AND IN BETTERMENT.

KIND OF TIES.	CROSS TIES.		Total Charges on Account of Ties laid in Replacement during Year.
	Total Number of Ties applied.	Average Cost per Tie at Distributing Point.	
New softwood ties untreated,	2,000	\$1 00	\$2,000

STATISTICS OF RAIL LINE OPERATIONS.

ITEM.	Amount.
Average mileage of road operated (miles),	13.12
TRAIN-MILES.	
Passenger,	889,575
Work service,	5,587

STATISTICS OF RAIL LINE OPERATIONS — *Concluded.*

ITEM.	Amount.
LOCOMOTIVE-MILES.	
Passenger, principal,	889,575
Work service,	5,587
CAR-MILES.	
Passenger-train, passenger,	3,458,943
Work service,	22,348
PASSENGER SERVICE.	
Passengers carried, revenue,	20,286,467
Passenger-miles, revenue,	98,348,060
REVENUES AND EXPENSES.	
Passenger revenue,	\$1,220,191 06
Passenger service train revenue,	1,222,522 85
Operating revenues,	\$1,247,628 77
Operating expenses,	1,118,982 77
Net operating revenues,	\$128,646 00
AVERAGES PER MILE OF ROAD.	
Passenger-train miles,	67,802
Work train miles,	426
Locomotive-miles, transportation,	67,802
Passenger service car-miles,	263,638
Passenger service train revenue,	\$93,180 09
Operating revenues,	95,093 65
Operating expenses,	85,288 32
Net operating revenues,	9,805 33
Passenger-miles, revenue,	7,496,041
AVERAGES PER TRAIN-MILE.	
Passenger train car-miles, passenger trains,	3.89
Revenue passenger-miles,	110.55
Passenger service train revenue,	\$1 37
Operating revenues,	1 40
Operating expenses,	1 26
Net operating revenues,	14
AVERAGES PER LOCOMOTIVE-MILE.	
Train-miles, passenger trains,	1.00
Car-miles, passenger trains,	3.89
AVERAGES PER CAR-MILE, PASSENGER.	
Passenger-miles, revenue,	28.43
Passenger revenue,	\$0 35276
MISCELLANEOUS AVERAGES.	
Miles carried, revenue passengers,	4.85
Revenue per passenger,	\$0 06015
Revenue per passenger-mile,	01241
Operating ratio (per cent),	89.69

PUBLIC SERVICE COMMISSION, ORDER 158.

Under date of December 2, 1913, it was

"ORDERED, That the requirements for the annual returns be amended so as hereafter to require every company subject to the jurisdiction of the Commission to make returns of all salaries or other compensation paid to officers or employees in excess of six thousand dollars (\$6,000) per year, with the names and titles of such officers or employees."

NAME.	Official Title.	Amount.
Melvin O. Adams,	President,	\$10,000 00
John A. Fenno,	Superintendent and Treasurer,	10,000 00

CONSUMPTION OF FUEL BY LOCOMOTIVES.

KIND OF LOCOMOTIVE SERVICE.	Number of Tons of Coal (Bituminous).
Passenger,	31,086
Work service,	336
GRAND TOTAL,	31,422

Average cost of each kind of fuel, including transportation charges paid foreign roads: \$8.33.

SIGNATURES AND OATH TO RETURN.

I hereby certify that the statements contained in the foregoing return are full, just and true.

JOHN A. FENNO,
Treasurer.

THE COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, SS. MARCH 31, 1919. Then personally appeared the above-named John A. Fenno, and made oath that the foregoing certificate by him subscribed is, to the best of his knowledge and belief, true.

Before me,

CHARLES J. CURTAZ,
Notary Public.

My commission expires May 1, 1925.

RETURN

OF THE

CENTRAL NEW ENGLAND RAILWAY COMPANY

FOR THE YEAR ENDING DECEMBER 31, 1918.

IDENTITY OF RESPONDENT.

Exact name of common carrier making this report. Central New England Railway Company.

For history of the company see report for year ending June 30, 1915.

Operated by United States Railroad Administration.

DIRECTORS.

NAME OF DIRECTOR.	Office Address.	Date of Beginning of Term.	Date of Expiration of Term.
A. Heaton Robertson, . . .	New Haven, Conn., . . .	Apr. 24, 1918	-1
Jas. S. Hemingway, . . .	New Haven, Conn., . . .	Apr. 24, 1918	-1
E. G. Buckland, . . .	New Haven, Conn., . . .	Apr. 24, 1918	-1
A. E. Clark, . . .	New Haven, Conn., . . .	Apr. 24, 1918	-1
J. M. Tomlinson, . . .	New Haven, Conn., . . .	Apr. 24, 1918	-1
Eli Whitney, . . .	New Haven, Conn., . . .	Apr. 24, 1918	-1
H. L. Ripley, . . .	Boston, Mass., . . .	Nov. 5, 1918	-1
A. P. Russell, . . .	New Haven, Conn., . . .	Nov. 5, 1918	-1
E. G. Riggs, . . .	New York, N. Y., . . .	Nov. 5, 1918	-1

¹ The fourth Wednesday in April, 1919, and until successors are elected.

PRINCIPAL CORPORATE OFFICERS.

TITLE OF GENERAL OFFICER.	Name of Person holding Office at Close of Year.	Office Address.
President, . . .	E. G. Buckland, . . .	New Haven, Conn.
Vice-President, . . .	J. M. Tomlinson, . . .	New Haven, Conn.
Secretary and Treasurer, . . .	A. E. Clark, . . .	New Haven, Conn.

CORPORATE CONTROL OVER RESPONDENT.

The respondent was directly controlled by the New York, New Haven & Hartford Railroad Company, which company owns 99.8 per cent of the capital stock.

VOTING POWERS AND ELECTIONS.

The par value of the common and preferred stock is \$100, each share of which is entitled to one vote. Voting rights are proportional to holdings and are not attached to any security other than stock and no class or issue of securities has

any special privilege in the election of directors, trustees or managers, or in the determination of corporate action by any method.

The stock books were not closed during the last fiscal year.

The total voting power of all security holders on December 31, 1918, was 85,471 votes. The total number of stockholders was 22.

The following is a list of twenty stockholders who on December 31, 1918, had the highest voting powers in the respondent:—

NAME OF SECURITY HOLDER.	Address of Security Holder.	Number of Votes to which Security Holder was entitled.	NUMBER OF VOTES, CLASSIFIED WITH RESPECT TO SECURITIES ON WHICH BASED.	
			Common Stock.	Preferred Stock.
Cyrus S. Bradley,	Southport, Conn., . .	3	—	3
E. G. Buckland,	New Haven, Conn., . .	2	—	2
A. E. Clark,	New Haven, Conn., . .	1	—	1
Jennie J. Dull,	Harrisburg, Pa., . . .	4	3	1
Howard Elliott,	New York, N. Y., . . .	3	—	3
Sarah E. French,	New York, N. Y., . . .	8	—	8
Edward Gagel,	New Haven, Conn., . .	1	—	1
Jas. S. Hemingway,	New Haven, Conn., . .	1	—	1
Louisa H. Hulme,	Poughkeepsie, N. Y., .	1	1	—
Alfred Mackrille,	New Haven, Conn., . .	1	—	1
Leslie M. McCrum,	New York, N. Y., . . .	8	8	—
George Macculloch Miller, .	New York, N. Y., . . .	1	—	1
N. Y., N. H. & H. R.R. Co.,	New Haven, Conn., . .	85,320	47,950	37,370
Henry A. Sesselberg,	New York, N. Y., . . .	1	1	—
A. Heaton Robertson,	New Haven, Conn., . .	1	—	1
Theodora Miller,	New York, N. Y., . . .	1	1	—
Josephine R. Smith,	Brooklyn, N. Y., . . .	9	3	6
Voting trustees,	—	26	20	6
Charles S. Mellen,	Stockbridge, Mass., . .	15	12	3
J. M. Tomlinson,	New Haven, Conn., . .	1	—	1

There were 85,323 votes cast for the election of directors at the annual meeting held April 24, 1918, at Poughkeepsie, N. Y.

COMPARATIVE GENERAL BALANCE SHEET — ASSET SIDE.

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.	Net Change during Year (Increase).
	INVESTMENTS.		
\$22,658,643 56	Investment in road and equipment, p. 109, . . .	\$23,002,053 63	\$343,410 07
63,722 45	Miscellaneous physical property,	63,722 45	—
	Other investments:		
5,000 00	Stocks,	5,000 00	—
12,176 85	Bonds,	12,176 85	—
819,781 71	Notes,	819,781 71	—
79,780 45	Advances, p. 110,	95,277 29	15,496 84
\$23,639,105 02	Total investments,	\$23,998,011 93	\$358,906 91
	CURRENT ASSETS.		
\$156,098 93	Cash,	\$101,545 66	\$54,553 27*
335,346 99	Special deposits, p. 109,	329,462 66	5,884 33*
342,734 82	Traffic and car-service balances receivable, . . .	1,201 19	341,533 63*
53,558 39	Net balance receivable from agents and conductors, .	—	53,558 39*
821,716 94	Miscellaneous accounts receivable,	1,178,586 96	356,870 02
669,183 42	Material and supplies,	—	669,183 42*
11,303 97	Interest and dividends receivable,	11,303 98	01
2,521 99	Other current assets,	2,198 41	323 58*
\$2,392,465 45	Total current assets,	\$1,624,298 86	\$768,166 59*

* Decrease.

COMPARATIVE GENERAL BALANCE SHEET — ASSET SIDE — *Concluded.*

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.	Net Change dur- ing Year (Increase).
	DEFERRED ASSETS.		
\$1,275 00	Working fund advances,	\$500 00	\$775 00*
8,118 00	Insurance and other funds, p. 111,	8,118 00	-
\$9,393 00	Total deferred assets,	\$8,618 00	\$775 00*
-	United States government deferred assets, p. 110,	\$1,830,815 45	\$1,830,815 45
	UNADJUSTED DEBITS.		
\$4,104 86	Rents and insurance premiums paid in advance,	\$72 55	\$4,032 31*
232,172 98	Discount on funded debt,	226,773 46	5,399 52*
51,075 46	Other unadjusted debits, p. 110,	53,751 99	2,676 53
	Securities issued or assumed, unpledged, par value of holdings at close of year, \$1,219,900.		
\$287,353 30	Total unadjusted debits,	\$280,598 00	\$6,755 30*
\$26,328,316 77	GRAND TOTAL,	\$27,742,342 24	\$1,414,025 47

* Decrease.

COMPARATIVE GENERAL BALANCE SHEET — LIABILITY SIDE.

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.	Net Change dur- ing Year (Increase).
	STOCK.		
\$8,547,100 00	Capital stock, p. 112; total book liability at close of year, \$8,550,000; respondent's holdings included, \$2,900,	\$8,547,100 00	-
	GOVERNMENTAL GRANTS.		
\$2,760 62	Grants in aid of construction,	\$7,131 91	\$4,371 29
	LONG-TERM DEBT.		
\$13,732,000 00	Funded debt unmaturred, p. 113; total book liability at close of year, \$14,947,000; respondent's holdings included, \$1,217,000,	\$13,730,000 00	\$2,000 00*
	CURRENT LIABILITIES.		
-	Loans and bills payable, p. 115,	\$24,500 00	\$24,500 00
\$341,237 03	Traffic and car-service balances payable,	115,202 22	226,034 81*
684,085 66	Audited accounts and wages payable,	45,384 66	638,701 00*
29,693 84	Miscellaneous accounts payable,	17,729 96	11,963 88*
271,474 00	Interest matured unpaid,	272,782 50	1,308 50
1,540 00	Dividends matured unpaid,	160 00	1,380 00*
1,526 25	Unmatured interest accrued,	1,626 25	100 00
30,938 13	Unmatured rents accrued,	30,938 14	01
18,678 44	Other current liabilities,	4 00	18,674 44*
\$1,379,173 35	Total current liabilities,	\$508,327 73	\$870,845 62*
	DEFERRED LIABILITIES.		
\$35,968 49	Other deferred liabilities,	-	\$35,968 49*
-	United States government deferred liabilities, p. 110,	\$1,958,579 69	\$1,958,579 69
	UNADJUSTED CREDITS.		
\$21,086 50	Tax liability,	-	\$21,086 50*
10,462 83	Insurance and casualty reserves,	\$9,455 15	1,007 68*
154,726 71	Accrued depreciation, road,	-	154,726 71*
488,204 10	Accrued depreciation, equipment, p. 115,	486,664 29	1,539 81*
26,913 65	Other unadjusted credits, p. 115,	14,212 31	12,701 34*
\$701,393 79	Total unadjusted credits,	\$510,331 75	\$191,062 04*

* Decrease.

COMPARATIVE GENERAL BALANCE SHEET — LIABILITY SIDE — *Concluded.*

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.	Net Change dur- ing Year (Increase).
\$209,125 00	Equipment and personal property leased, . . .	\$209,985 59	\$860 59
	CORPORATE SURPLUS.		
\$619 12	Additions to property through income and surplus,	\$1,080 86	\$461 74
1,720,176 40	Profit and loss (credit balance),	2,269,804 71	549,628 31
\$1,720,795 52	Total corporate surplus,	\$2,270,885 57	\$550,090 05
\$26,328,316 77	GRAND TOTAL,	\$27,742,342 24	\$1,414,025 47

INVESTMENT IN ROAD AND EQUIPMENT.

ACCOUNT.	Invest- ment in Road and Equip- ment, July 1, 1914, to Close of Preceding Year.	INVESTMENT IN ROAD AND EQUIPMENT DURING THE YEAR.			Total Invest- ment in Road and Equip- ment since June 30, 1914.
		Not through U. S. Govern- ment.	Through U. S. Gov- ernment — approved.	Total.	
Engineering,	\$20,968 62	—	\$1,779 30	\$1,779 30	\$22,747 92
Land for transportation purposes, . . .	102,933 62†	\$250 00†	801 16† ¹	1,051 16†	103,984 78†
Grading,	128,120 54	—	25,472 43	25,472 43	153,592 97
Bridges, trestles and culverts, . . .	99,825 13	—	96,349 40	96,349 40	196,174 53
Ties,	19,051 30	—	10,105 50	10,105 50	29,156 80
Rails,	24,533 78	—	15,417 56	15,417 56	39,951 34
Other track material,	11,032 05	—	6,972 11	6,972 11	18,004 16
Ballast,	26,664 53	—	3,898 94	3,898 94	30,563 47
Track laying and surfacing,	34,593 43	—	16,492 60	16,492 60	51,086 03
Right-of-way fences,	999 21	—	105 05† ²	105 05†	894 16
Crossings and signs,	121,207 41	—	4,362 79	4,362 79	125,570 20
Station and office buildings,	4,244 80	—	39,135 14	39,135 14	43,379 94
Roadway buildings,	500 00†	—	12 72	12 72	487 28†
Water stations,	34,722 04†	—	7,201 44	7,201 44	27,520 60†
Fuel stations,	1,168 57†	—	31,420 63	31,420 63	30,252 06
Shops and enginehouses,	30,525 62	—	82,565 28	82,565 28	113,090 90
Telegraph and telephone lines,	1,553 76	—	521 96	521 96	2,075 72
Signals and interlockers,	15,285 44†	—	4,451 66	4,451 66	10,833 78†
Power plant buildings,	495 00	—	1,018 89	1,018 89	1,513 89
Power distribution systems,	90 35†	—	1,640 19	1,640 19	1,549 84
Miscellaneous structures,	147 29†	—	—	—	147 29†
Assessments for public improve- ments,	8,379 70	—	—	—	8,379 70
Other expenditures, road,	12 05†	—	2 25† ²	2 25†	14 30†
Shop machinery,	2,180 30†	—	496 76† ³	496 76†	2,677 06†
Total expenditures for road,	\$375,155 22	\$250 00†	\$347,413 32	\$347,163 32	\$722,318 54
Steam locomotives,	\$72,687 36	—	\$766 49	\$766 49	\$73,453 85
Freight-train cars,	31,263 53†	—	8,235 36†	8,235 36†	39,498 89†
Passenger-train cars,	13,235 44	—	55 21	55 21	13,290 65
Work equipment,	16,084 40	—	1,200 00	1,200 00	17,284 40
Total expenditures for equip- ment,	\$70,743 67	—	\$6,213 66†	\$6,213 66†	\$64,530 01
Law,	\$131 00	—	—	—	\$131 00
Interest during construction,	7,558 18	—	\$2,460 41	\$2,460 41	10,018 59
Total general expenditures,	\$7,689 18	—	\$2,460 41	\$2,460 41	\$10,149 59
GRAND TOTAL,	\$453,588 07	\$250 00†	\$343,660 07	\$343,410 07	\$796,998 14

¹ Adjustment of prior charges; sale of land at Dutchess Junction, town of Fishkill, N. Y.² Adjustment of prior charges.³ Abandonment at Hartford.

† Credit.

INVESTMENT IN ROAD AND EQUIPMENT — *Concluded.**Respondent's Investment in Road and Equipment at Close of Year.*

ITEM.	Owued Lines.
Investment to June 30, 1907, road,	\$16,539,765 21
Investment to June 30, 1907, equipment,	564,342 29
Investment from July 1, 1907, to June 30, 1914, road,	3,195,146 98
Investment from July 1, 1907, to June 30, 1914, equipment,	1,904,335 28
Investment from July 1, 1907, to June 30, 1914, general expenditures,	1,465 73
Investment since June 30, 1914, not through U. S. government, road,	374,905 22
Investment since June 30, 1914, not through U. S. government, equipment,	70,743 67
Investment since June 30, 1914, not through U. S. government, general expenditures,	7,689 18
Investment since June 30, 1914, through U. S. government, approved, road,	347,413 32
Investment since June 30, 1914, through U. S. government, approved, equipment,	6,213 66†
Investment since June 30, 1914, through U. S. government, approved, general expenditures,	2,460 41
Total investment in road and equipment,	\$23,002,053 63
Length of road owned (miles),	137.87
Average investment per mile of road, exclusive of improvements on leased lines,	\$166,838 71

† Credit.

SPECIAL DEPOSITS.

NAME OF DEPOSITARY.	Purpose of Deposit.	Amount at Close of Year.
Various banks,	Deposits for payment of interest,	\$288,532 50
Various banks,	Deposits for payment of dividends,	356 00
Fidelity Trust Co., Philadelphia, Pa.	For payment of principal and interest of general mortgage income bonds due Feb. 1, 1949. (Principal, \$16,000; interest, \$24,574.16.)	40,574 16
TOTAL,		\$329,462 66

INVESTMENTS IN SECURITIES OF NONAFFILIATED COMPANIES.

NAME OF ISSUING COMPANY AND DESCRIPTION OF SECURITY HELD.	UNPLEGGED.		DIVIDENDS OR INTEREST.	
	Par Value of Amount held at Close of Year.	Book Value at Close of Year.	Rates (Per Cent).	Amount credited to Income.
Hartford & Connecticut Western R.R. Co., demand note dated Sept. 22, 1911, at 5%,	\$819,781 71	\$819,781 71	5	\$40,989 09
Corporate stock certificate of the City of New York at 3½% payable Nov. 1, 1948,	15,000 00	12,176 85	3½	525 00
New England Car Company, stock,	5,000 00	5,000 00	—	—
GRAND TOTAL,	\$839,781 71	\$836,958 56	—	\$41,514 09

INVESTMENT ADVANCES TO OTHER COMPANIES.

NAME OF DEBTOR COMPANY.	Amount of Unpaid Advances at Close of Year (Principal).
Hartford & Connecticut Western R.R. Co., betterment advances,	\$95,277 29

OTHER UNADJUSTED DEBITS.

DESCRIPTION AND CHARACTER OF DEFERRED DEBIT ITEM.	Book Value of Item at Close of Year.
Minor items, ten in number, each less than \$50,000,	\$53,751 99

UNITED STATES GOVERNMENT DEFERRED ASSETS AND LIABILITIES.

DESCRIPTION AND CHARACTER OF ITEM.	Deferred Assets at Close of Year.	Deferred Liabilities at Close of Year.
Cash December 31, 1917,	\$156,098 93	-
Agents' and conductors' balances, December 31, 1917,	53,558 39	-
Material and supplies, December 31, 1917,	669,183 42	-
Assets, December 31, 1917, collected,	945,279 16	-
Equipment retired,	6,695 55	-
Additions and betterments,	-	\$364,026 55
Liabilities December 31, 1917, paid,	-	1,162,212 19
Expense prior to January 1, 1918,	-	133,983 75
Revenue prior to January 1, 1918,	-	6,038 32
Corporate transactions,	-	292,318 88
TOTAL,	\$1,830,815 45	\$1,958,579 69

INSURANCE AND OTHER FUNDS.

NAME OF FUND.	Purpose of Fund.	Name of Trustee of Fund.	Balance in Fund at Beginning of Year.	Income from Investment of Fund.	Withdrawals from Fund during Year.	Balance in Fund at Close of Year.
Workmen's compensation act,	To comply with requirements of New York State Workmen's compensation act,	State Workmen's compensation commission, Albany, N. Y.	\$8,118 00	\$350 00	\$350 00	\$8,118 00

INSURANCE AND OTHER FUNDS — *Concluded.*

NAME OF SECURITIES AND OTHER INVESTMENTS IN FUND AT CLOSE OF YEAR.	OTHER SECURITIES HELD IN FUND AT CLOSE OF YEAR.	
	Par Value.	Book Value.
New York City corporate stock 3½%, matures Nov. 1, 1948, .	\$10,000 00	\$8,118 00 ¹

¹ Corporate stock certificate of the city of New York No. 6787 for \$10,000 at 3½ per cent interest payable May 1 and November 1, principal payable November 1, 1948, book value, \$8,118.

CAPITAL STOCK.

CLASS OF STOCK.	Date Issue was authorized.	Par Value of Amount authorized.	Total Par Value outstand- ing at Close of Year.	Total Par Value nominally issued and nominally outstanding at Close of Year (in Treasury).	Total Par Value actually outstand- ing at Close of Year.
Common, . . .	June 7, 1907	\$4,800,000 ¹	\$4,800,000	-	\$4,800,000
Preferred, . . .	June 7, 1907	3,750,000 ¹	3,750,000	\$2,900 00	3,747,100
TOTAL, . . .	. . .	\$8,550,000	\$8,550,000	\$2,900 00	\$8,547,100

¹ Authorized by board of directors, June 7, 1907.

UNMATURED FUNDED DEBT.

NAME AND CHARACTER OF OBLIGATION.	Nominal Date of Issue.	Date of Maturity.	Par Value of Extent of Indebted- ness author- ized.	Total Par Value out- standing at Close of Year.	Total Par Value nominally issued and nominally outstand- ing at Close of Year (in Treasury).	INTEREST PROVISIONS.		Amount of Interest accrued during Year (charged to Income).	Amount of Interest paid during Year.	Total Par Value reacquired after actual issue and held alive at Close of Year.
						Rate Per Cent per An- num.	Dates due.			
MORTGAGE BONDS.										
First mortgage 50-year gold bonds.	Jan. 1, 1911	Jan. 1, 1961	\$14,644,000 ¹	\$13,427,000	\$1,217,000	4	Jan. 1-July 1	\$537,080 00	\$534,940 00	\$1,217,000
First mort. bonds Dutchess County R.R.	June 1, 1890	June 1, 1940	350,000	287,000	-	4½	June 1-Dec. 1	12,915 00	13,590 00	-
Total for mort. bonds, .	. . . .	. . . .	\$14,994,000	\$13,714,000	\$1,217,000	-	-	\$549,995 00	\$548,530 00	\$1,217,000
INCOME BONDS.										
General mortgage income bonds.	Jan. 23, 1899	Feb. 1, 1949	\$7,250,000	\$16,000	-	5	October.	\$800 00	\$856 50 ²	-
GRAND TOTAL, . . . .	. . . .	. . . .	\$22,244,000	\$13,730,000	\$1,217,000	-	-	\$550,795 00	\$549,386 50	\$1,217,000

¹ Authority for issue, Laws of New York, section 55, chapter 480, Laws of 1910.² The entire amount outstanding covering principal of \$16,000 and interest to maturity is deposited with the Fidelity Trust Company of Philadelphia, Pa., actual amount deposited with above company for one year accrued interest was \$800, to which a credit refund of \$100 was made by the said company account of scrip to value of \$1,000 outstanding upon which no interest is payable.

SECURITY FOR UNMATURED FUNDED DEBT.

DESIGNATION OF MORTGAGE, PLEDGE OR OTHER LIEN.	ROAD MORTGAGED.			Miles of Road.
	From —	To —		
Central New England Railway Co. first mortgage 50-year gold bonds, .	Campbell Hall, N. Y., .	Poughkeepsie, N. Y., .		30.86
	Rhinecliff Jct., N. Y., .	Silvernails, N. Y., .		3.38
	Dutchess Jct., N. Y., .	N. Y. State Line, .		58.93
	Poughkeepsie, N. Y., .	Boston Corners, N. Y., .		34.12
	Poughkeepsie, N. Y., .	Hopewell Jct., N. Y., .		11.85
Dutchess County R.R. first mortgage bonds,	Poughkeepsie Jct., N. Y., .	Hopewell Jct., N. Y., .		11.85
Central New England Ry. Co. general mortgage income bonds, ¹ . .	Silvernails, N. Y., .	Campbell Hall, N. Y., .		59.18

¹ No sinking fund established for redemption or retirement of above; general mortgage income bonds covered by special deposit, p. 109.

SUNDRY CURRENT LIABILITIES.

Loans and Bills Payable.

NAME OF CREDITOR OR OF OBLIGATION.	Character of Liability or of Transactions involved.	Credit Balance at Close of Year.
Farmers' and Manufacturers' National Bank, Poughkeepsie, N. Y.	Ninety-day 4¼% note dated Nov. 5, 1918 (Third Liberty Loan).	\$24,500 00

SUNDRY UNADJUSTED CREDITS.

Other Unadjusted Credits.

Minor items, six in number, each less than \$50,000, \$14,212 31

DEPRECIATION, ROAD, EQUIPMENT AND MISCELLANEOUS PHYSICAL PROPERTY.

	Debit Items.	Credit Items.
Retirement of freight-train cars (see Note A),	\$1,539 81	-
Retirement, Poughkeepsie Bridge (see Note B),	154,726 71	-
Balances at close of year: accrued depreciation, equipment,	486,664 29	-
Balances at beginning of year:		
Accrued depreciation, road,	-	\$154,726 71
Accrued depreciation, equipment,	-	488,204 10
TOTAL,	\$642,930 81	\$642,930 81

BASES OF DEPRECIATION CHARGES.

Depreciation since January 1, 1918, is carried on books of the United States Railroad Administration.

NOTE A. — Account of depreciation prior to January 1, 1918, on equipment retired during year ending December 31, 1918.

NOTE B. — The replacement portion of total amount expended to December 31, 1918, that is property chargeable against the reserve set up.

PROFIT AND LOSS ACCOUNT.

ITEM.	Debits.	Credits.
Credit balance at beginning of year, p. 108,	-	\$1,720,176 40
Credit balance transferred from income, p. 116,	-	548,351 20
Unrefundable overcharges,	-	2,036 94
Miscellaneous credits, p. 119,	-	644 54
Loss on retired road and equipment, p. 119,	\$1,282 56	-
Miscellaneous debits, p. 119,	121 81	-
Credit balance carried to balance sheet,	2,269,804 71	-
TOTAL,	\$2,271,209 08	\$2,271,209 08

INCOME ACCOUNT FOR THE YEAR.

ITEM.	Amount applicable to the Year.
OPERATING INCOME.	
Railway operating expenses, p. 116,	\$14,691 81
Total operating income,	\$14,691 81 ^d
NONOPERATING INCOME.	
Income from lease of road, p. 116,	\$1,468,123 63
Miscellaneous rent income,	13,033 50
Income from funded securities,	525 00
Income from unfunded securities and accounts,	44,776 52
Income from sinking and other reserve funds,	350 00
Total nonoperating income,	\$1,526,808 65
Gross income,	\$1,512,116 84
DEDUCTIONS FROM GROSS INCOME.	
Rent for leased roads, p. 118,	\$251,829 09
Miscellaneous rents,	427 80
Miscellaneous tax accruals,	9,426 24
Interest on funded debt,	550,795 00
Interest on unfunded debt,	3 80
Amortization of discount on funded debt,	5,399 52
Miscellaneous income charges, p. 117,	145,884 19
Total deductions from gross income,	\$963,765 64
INCOME BALANCE TRANSFERRED TO PROFIT AND LOSS,	\$548,351 20

^d Deficit.

RAILWAY OPERATING EXPENSES.

NAME OF RAILWAY OPERATING EXPENSE ACCOUNT.	Amount of Operating Expenses for the Year.
GENERAL.	
Salaries and expenses of general officers,	\$7,843 02
Salaries and expenses of clerks and attendants,	3,540 14
General office supplies and expenses,	1 60
Law expenses,	2,791 72
Insurance,	3 88
Stationery and printing,	20 02
Other expenses,	491 43
GRAND TOTAL RAILWAY OPERATING EXPENSES,	\$14,691 81

INCOME FROM LEASE OF ROAD.

NAME OF ROAD.	Name of Present Leaseholder.	Rent accrued during Year.
Central New England Railroad,	United States Railroad administration,	\$1,468,123 63

MISCELLANEOUS INCOME CHARGES.

Revenue prior to January 1, 1918.

Transportation, Rail Line:—

Freight,	\$6,073 23
Passenger,	583 34
Mail,	7,746 59 ^d
Other passenger train,	3 88 ^d

Incidental:—

Hotel and restaurant,	30 18
Station, train and boat privileges,	21 37 ^d
Rents of buildings and other property,	66 13 ^d
Rent from work equipment,	14 00 ^d
Joint facility rent income,	8,630 60

 \$7,465 38
Expense prior to January 1, 1918.

Maintenance of way and structures,	\$17,515 11
Maintenance of equipment,	29,629 63
Traffic,	25 04
Transportation,	23,095 74
General,	2,889 52
Transportation for investment,	463 53 [†]
Accrued taxes railway,	12,745 72
Uncollectible railway revenue,	83 29
Hire of freight cars,	22,331 32
Rent for locomotives,	17,470 00
Rent for passenger train cars,	21 12
Rent for work equipment,	10,453 50

 135,796 46

Total of all items between United States Government and Corporation,	\$143,261 84
Minor items, one in number, less than \$5,000,	2,622 35
GRAND TOTAL,	\$145,884 19

^d Debit.

[†] Credit.

RENT FOR LEASED ROADS.

NAME.	Name of Lessor or Reversioner.	Total Rent accrued during Year.	CLASSIFICATION OF RENT.		
			Guaranteed Interest on Bonds.	Guaranteed Dividends on Stocks.	Cash.
Hartford, Conn., to Rhinecliff, N. Y.; Tariffville, Conn., to Agawam Jct., Mass., length of road, 124.23 miles.	Hartford & Conn. Western R.R. Co.,	\$131,829 09 ¹	\$31,500 00	\$59,340 00	\$40,989 09
Hopewell Jct., N. Y., to Danbury, Conn., 33.43 miles; Wicopee Jct. to Beacon, N. Y. 1.71 miles.	The N. Y., N. H. & H. R.R. Co.,	120,000 00	-	-	120,000 00
TOTAL,	.	\$251,829 09	\$31,500 00	\$59,340 00	\$160,989 09

¹ This rental is disbursed direct to the security holders of the lessor company by the Central New England Railway Company.

MISCELLANEOUS ITEMS IN PROFIT AND LOSS ACCOUNT FOR THE YEAR.

ITEM.	Debits.	Credits.
Minor items, two in number, each less than \$5,000,	-	\$644 54
Minor items, three in number, each less than \$5,000,	\$1,282 56	-
Minor items, three in number, each less than \$5,000,	121 81	-
TOTAL,	\$1,404 37	\$644 54

DESCRIPTION OF RAILROAD OWNED.

RAILROAD OWNED.	Total.	In Massachusetts.
Length of main line,	66.98	-
Length of branch line,	70.89	-
TOTAL LENGTH OF LINE OWNED,	137.87	-
Length of second track,	42.41	-
Length of side track, etc.,	104.82	-
TOTAL LENGTH OF TRACK OWNED,	285.10	-

Road operated by United States Railroad Administration.

IMPORTANT CHANGES DURING THE YEAR.

All Changes in the Respondent's Holdings of Bonds. — \$2,000 general mortgage income bonds paid off July 29, 1918.

SIGNATURES AND OATH TO RETURN.

We hereby certify that the statements contained in the foregoing return are full, just and true.

A. E. CLARK,
Treasurer.

J. M. TOMLINSON,
Chief Accounting Officer.

STATE OF CONNECTICUT.

COUNTY OF NEW HAVEN, SS. APRIL 29, 1919. Then personally appeared the above-named A. E. Clark and J. M. Tomlinson, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me,

CHARLES H. HEMPSTEAD,
Notary Public.

RETURN

OF THE

CENTRAL NEW ENGLAND RAILROAD

FOR THE YEAR ENDING DECEMBER 31, 1918.

PROPERTY COVERED BY REPORT.

This report by the Federal Auditor covers only the operation of the road under the United States Railroad Administration.

PRINCIPAL FEDERAL OFFICERS.

TITLE OF GENERAL OFFICER.	Name of Person holding Office at Close of Year.	Office Address.
Federal Manager,	E. J. Pearson,	New Haven, Conn.
Ass't to Federal Manager and Traffic Manager,	B. Campbell,	New Haven, Conn.
Treasurer, Acting Federal,	A. S. May,	New Haven, Conn.
General Solicitor,	J. C. Sweeney,	New Haven, Conn.
Federal Auditor,	H. S. Palmer,	New Haven, Conn.
General Manager,	C. L. Bardo,	New Haven, Conn.
Chief Engineer,	Edward Gagel,	New Haven, Conn.
Superintendent Motive Power,	H. C. Oviatt,	New Haven, Conn.
Purchasing Agent,	George G. Yeomans,	New Haven, Conn.

COMPARATIVE GENERAL BALANCE SHEET — ASSET SIDE.

ITEM.	Balance at Close of Year.
CURRENT ASSETS.	
Cash,	\$478,906 91
Traffic and car-service balances receivable,	2,509 99
Net balance receivable from agents and conductors,	46,082 99
Miscellaneous accounts receivable,	249,969 27
Federal interroad, clearance account, debit balance,	184,325 78
Material and supplies,	1,007,324 48
Other current assets,	4,149 93
Total current assets,	\$1,973,269 35
DEFERRED ASSETS.	
Working fund advances,	\$1,775 00
Company deferred assets, p. 122,	\$1,958,579 69
UNADJUSTED DEBITS.	
Other unadjusted debits, p. 122,	\$195,308 20
GRAND TOTAL,	\$4,128,932 24

COMPARATIVE GENERAL BALANCE SHEET — LIABILITY SIDE.

ITEM.	Balance at Close of Year.
CURRENT LIABILITIES.	
Traffic and car-service balances payable,	\$140,240 44
Audited accounts and wages payable,	777,840 07
Miscellaneous accounts payable,	4,859 75
Other current liabilities,	420,014 93
Total current liabilities,	\$1,342,955 19
DEFERRED LIABILITIES.	
Other deferred liabilities,	\$13,574 37
Company deferred liabilities, p. 122,	\$1,830,815 45
UNADJUSTED CREDITS.	
Tax liability,	\$22,500 00
Operating reserves, p. 123,	9,657 81
Accrued depreciation, equipment, p. 123,	75,884 43
Other unadjusted credits, p. 123,	629,499 69
Total unadjusted credits,	\$737,541 93
CORPORATE SURPLUS.	
Profit and loss (credit balance),	\$204,045 30
GRAND TOTAL,	\$4,128,932 24

INVESTMENT IN ROAD AND EQUIPMENT.

ACCOUNT.	Investment in Additions and Better- ments during the Year (made on Owned Lines).	Total Investment in Road and Equipment during the Year.
Engineering,	\$1,779 30	\$1,779 30
Land for transportation purposes,	801 16†	801 16†
Grading,	25,472 43	25,472 43
Bridges, trestles and culverts,	96,349 40	96,349 40
Ties,	10,105 50	10,105 50
Rails,	15,417 56	15,417 56
Other track material,	6,972 11	6,972 11
Ballast,	3,898 94	3,898 94
Track laying and surfacing,	16,492 60	16,492 60
Right-of-way fences,	105 05†	105 05†
Crossings and signs,	4,362 79	4,362 79
Station and office buildings,	39,135 14	39,135 14
Roadway buildings,	12 72	12 72
Water stations,	7,201 44	7,201 44
Fuel stations,	31,420 63	31,420 63
Shops and enginehouses,	82,565 28	82,565 28
Telegraph and telephone lines,	521 96	521 96
Signals and interlockers,	4,451 66	4,451 66
Power plant buildings,	1,018 89	1,018 89
Power line poles and fixtures,	1,640 19	1,640 19
Other expenditures, road,	2 25†	2 25†
Shop machinery,	496 76†	496 76†
Total expenditures for road,	\$347,413 32	\$347,413 32
Steam locomotives,	\$766 49	\$766 49
Freight-train cars,	8,235 36†	8,235 36†
Passenger-train cars,	55 21	55 21
Work equipment,	1,200 00	1,200 00
Total expenditures for equipment,	\$6,213 66†	\$6,213 66†
Interest during construction,	\$2,460 41	\$2,460 41
GRAND TOTAL,	\$343,660 07	\$343,660 07

INVESTMENT IN ROAD AND EQUIPMENT — *Concluded.**United States Government Investment in Road and Equipment at Close of Year.*

ITEM.	Owued Lines.
Investment during year, road,	\$347,413 32
Investment during year, equipment,	6,213 66†
Investment during year, general expenditures,	2,460 41
Total investment in road and equipment,	\$343,660 07

† Credit.

OTHER UNADJUSTED DEBITS.

DESCRIPTION AND CHARACTER OF DEFERRED DEBIT ITEM.	Book Value of Item at Close of Year.
Estimated amount of bills collectible,	\$81,610 05
Minor items, ten in number, each less than \$50,000,	113,698 15
TOTAL,	\$195,308 20

COMPANY DEFERRED ASSETS AND LIABILITIES.

NAME OF COMPANY.	Description and Character of Item.	Deferred Assets at Close of Year.	Deferred Liabilities at Close of Year.
Central New England Railway Company.	Additions and betterments,	\$364,026 55	-
	Corporate transactions,	292,318 88	-
	Liabilities, Dec. 31, 1917, paid,	1,162,212 19	-
	Revenue prior to Jan. 1, 1918,	6,038 32	-
	Expenses prior to Jan. 1, 1918,	133,983 75	-
	Cash, Dec. 31, 1917,	-	\$156,098 93
	Agents' and conductors' balances, Dec. 31, 1917,	-	53,558 39
	Materials and supplies, Dec. 31, 1917,	-	669,183 42
	Assets Dec. 31, 1917, collected,	-	945,279 16
	Equipment retired,	-	6,695 55
	TOTAL,	\$1,958,579 69	\$1,830,815 45

SUNDRY UNADJUSTED CREDITS.

Operating Reserves.

NAME OF SUBACCOUNT.	Character of Subaccount.	Credit Balance at Close of Year.
Fire insurance reserve, . . .	Estimated amount set up to cover fire losses.	\$9,657 81

Other Unadjusted Credits.

Advance received from director general of railroad.	Account of operation,	\$500,000 00
Minor accounts, twenty-five in number,	Each less than \$50,000,	129,499 69
TOTAL, . . . . .	. . . . .	\$629,499 69

DEPRECIATION, ROAD, EQUIPMENT AND MISCELLANEOUS PHYSICAL PROPERTY.

	Debit Items.	Credit Items.
Retirement of freight-train cars,	\$138 86	-
Balances at close of year: accrued depreciation, equipment, . . .	75,884 43	-
Steam locomotives, depreciation,	-	\$33,940 46
Freight-train cars, depreciation,	-	33,181 58
Passenger-train cars, depreciation,	-	6,419 45
Work equipment, depreciation,	-	2,481 80
TOTAL,	\$76,023 29	\$76,023 29

BASES OF DEPRECIATION CHARGES.

No changes made during the year.

PROFIT AND LOSS ACCOUNT.

ITEM.	Debits.	Credits.
Credit balance transferred from income, p. 121,	-	\$203,039 77
Miscellaneous credits, p. 129,	-	1,018 94
Miscellaneous debits, p. 129,	\$13 41	-
Credit balance carried to balance sheet,	204,045 30	-
TOTAL,	\$204,058 71	\$204,058 71

INCOME ACCOUNT FOR THE YEAR.

ITEM.	Amount applicable to the Year.	Comparison with Preceding Year (Increase).
OPERATING INCOME.		
Railway operating revenues, p. 125,	\$6,063,155 70	\$585,867 53
Railway operating expenses, p. 127,	5,396,353 26	1,777,864 85
Net revenue from railway operations,	\$666,802 44	\$1,191,997 32*
Railway tax accruals, p. 127,	\$186,469 99	\$34,115 58*
Uncollectible railway revenues,	279 61	41 24*
Total operating income,	\$480,052 84	\$1,157,840 50*
NONOPERATING INCOME.		
Rent from locomotives,	\$87,223 88	\$60,644 25
Rent from passenger-train cars,	1,037 45	109 11*
Rent from work equipment,	332 30	1,407 97*
Joint facility rent income,	3,889 46	45,284 12
Income from unfunded securities and accounts,	4,731 31	4,731 31
Miscellaneous income, p. 128,	145,272 00	145,272 00
Total nonoperating income,	\$242,486 40	\$254,414 60
Gross income,	\$722,539 24	\$903,425 90*
DEDUCTIONS FROM GROSS INCOME.		
Hire of freight cars, debit balance, p. 128,	\$284,197 55	\$170,395 25*
Rent for locomotives,	190,303 95	45,993 72*
Rent for passenger-train cars,	9,677 90	10,387 21*
Rent for work equipment,	12,248 08	10,945 48
Joint facility rents,	23,071 99	281 79*
Total deductions from gross income,	\$519,499 47	\$124,125 05*
INCOME BALANCE TRANSFERRED TO PROFIT AND LOSS,	\$203,039 77	\$779,300 85*

* Decrease.

RAILWAY OPERATING REVENUES.

CLASS OF RAILWAY OPERATING REVENUES.	Amount of Revenue for the Year.	Comparison with Revenue of Preceding Year (Increase).
Freight,	\$5,494,741 12	\$608,697 80
Passenger,	296,946 89	58,328 09*
Excess baggage,	1,336 03	190 26*
Mail,	28,166 29	6,118 56
Express,	41,000 00	7,686 75
Other passenger-train,	991 31	1,318 99*
Milk,	92,353 12	12,780 02*
Switching,	33,821 90	7,677 23
Special service train,	2,877 09	1,314 71
Total rail-line transportation revenue,	\$5,992,233 75	\$558,877 69

* Decrease.

RAILWAY OPERATING REVENUES — *Concluded.*

CLASS OF RAILWAY OPERATING REVENUES.	Amount of Revenue for the Year.	Comparison with Revenue of Preceding Year (Increase).
Hotel and restaurant,	\$12,160 53	\$4,474 23
Station, train and boat privileges,	1,275 73	9 70*
Parcel room,	36 80	3 00*
Storage, freight,	1,888 97	220 23
Storage, baggage,	42 75	1 75*
Demurrage,	21,046 00	7,367 06
Rents of buildings and other property,	3,528 90	339 33*
Miscellaneous,	30,827 55	15,338 31
Total incidental operating revenues,	\$70,807 23	\$27,046 05
Joint facility, Cr.,	\$114 72	\$56 21*
TOTAL RAILWAY OPERATING REVENUES,	\$6,063,155 70	\$585,867 53

* Decrease.

RAILWAY OPERATING EXPENSES.

NAME OF RAILWAY OPERATING EXPENSE ACCOUNT.	Amount of Operating Expenses for the Year.
MAINTENANCE OF WAY AND STRUCTURES.	
Superintendence,	\$55,527 79
Roadway maintenance,	112,746 52
Bridges, trestles and culverts,	119,586 59
Ties,	147,994 72
Rails,	15,418 53
Other track material,	87,144 35
Ballast,	6,676 98
Track laying and surfacing,	418,651 43
Right-of-way fences,	9,209 15
Snow and sand fences and snowsheds,	71 36
Crossings and signs,	9,575 99
Station and office buildings,	25,513 54
Roadway buildings,	6,355 41
Water stations,	16,255 83
Fuel stations,	8,038 40
Shops and enginehouses,	12,802 07
Telegraph and telephone lines,	12,576 52
Signals and interlockers,	38,639 44
Power plant buildings,	65 20
Power line poles and fixtures,	68
Roadway machines,	7,373 91
Small tools and supplies,	10,220 54
Removing snow, ice and sand,	28,945 14
Assessments for public improvements,	26 50
Injuries to persons,	3,361 60
Insurance,	9,214 83
Stationery and printing,	2,064 58
Other expenses,	1,129 83
Total,	\$1,165,187 43
Maintaining joint tracks, yards and other facilities, Dr.,	11,689 83
Maintaining joint tracks, yards and other facilities, Cr.,	9,531 27
Total maintenance of way and structures,	\$1,167,345 99
MAINTENANCE OF EQUIPMENT.	
Superintendence,	\$33,251 83
Shop machinery,	6,520 61
Power plant machinery,	2,314 37

RAILWAY OPERATING EXPENSES — *Continued.*

NAME OF RAILWAY OPERATING EXPENSE ACCOUNT.	Amount of Operating Expenses for the Year.
MAINTENANCE OF EQUIPMENT — <i>Concluded.</i>	
Steam locomotives, repairs,	\$491,744 50
Steam locomotives, depreciation,	33,940 46
Freight-train cars, repairs,	443,647 34
Freight-train cars, depreciation,	33,181 58
Freight-train cars, retirements,	2,145 93
Passenger-train cars, repairs,	22,582 22
Passenger-train cars, depreciation,	6,419 45
Work equipment, repairs,	22,926 95
Work equipment, depreciation,	2,481 80
Injuries to persons,	5,258 16
Insurance,	4,508 44
Stationery and printing,	1,296 90
Other expenses,	219 30
Total,	\$1,112,439 90
Maintaining joint equipment at terminals, Dr.,	18,805 87
Maintaining joint equipment at terminals, Cr.,	68,894 44
Total maintenance of equipment,	\$1,062,351 33
TRAFFIC.	
Superintendence,	\$14,248 16
Outside agencies,	2,822 31
Advertising,	951 10
Traffic associations,	412 78
Industrial and immigration bureaus,	30 96
Insurance,	3 47
Stationery and printing,	2,148 00
Total,	\$20,616 78
TRANSPORTATION, RAIL LINE.	
Superintendence,	\$86,191 12
Dispatching trains,	30,219 73
Station employees,	396,409 05
Weighing, inspection and demurrage bureaus,	886 99
Station supplies and expenses,	9,465 29
Yardmasters and yard clerks,	82,755 55
Yard conductors and brakemen,	183,020 72
Yard switch and signal tenders,	17,341 43
Yard enginemen,	73,411 61
Fuel for yard locomotives,	136,740 49
Water for yard locomotives,	1,364 91
Lubricants for yard locomotives,	827 03
Other supplies for yard locomotives,	2,551 52
Enginehouse expenses, yard,	15,947 59
Yard supplies and expenses,	4,848 84
Train enginemen,	369,772 95
Fuel for train locomotives,	875,839 28
Water for train locomotives,	28,817 51
Lubricants for train locomotives,	8,394 87
Other supplies for train locomotives,	18,754 86
Enginehouse expenses, train,	147,364 74
Trainmen,	474,642 28
Train supplies and expenses,	36,018 38
Signal and interlocker operation,	18,051 98
Crossing protection,	22,123 33
Telegraph and telephone operation,	15,942 36
Stationery and printing,	11,828 02
Other expenses,	3,878 03
Insurance,	1,493 40
Clearing wrecks,	43,011 42
Damage to property,	6,580 74
Damage to live stock on right of way,	349 34
Loss and damage, freight,	88,504 12
Loss and damage, baggage,	41 00
Injuries to persons,	94,894 65
Total,	\$3,308,285 13

RAILWAY OPERATING EXPENSES — *Concluded.*

NAME OF RAILWAY OPERATING EXPENSE ACCOUNT.	Amount of Operating Expenses for the Year.
TRANSPORTATION, RAIL LINE — <i>Concluded.</i>	
Operating joint yards and terminals, Dr.,	\$67,438 68
Operating joint yards and terminals, Cr.,	385,924 53
Operating joint tracks and facilities, Dr.,	8,995 32
Total transportation, rail line,	\$2,998,794 60
MISCELLANEOUS OPERATIONS.	
Hotels and restaurants,	\$24,616 91
GENERAL.	
Salaries and expenses of general officers,	\$14,734 82
Salaries and expenses of clerks and attendants,	79,655 21
General office supplies and expenses,	853 87
Law expenses,	6,306 17
Insurance,	238 50
Pensions,	3,223 65
Stationery and printing,	3,095 91
Valuation expenses,	12,714 34
Other expenses,	2,652 20
Total general expenses,	\$123,474 67
Transportation for investment, Cr.,	\$847 02
GRAND TOTAL RAILWAY OPERATING EXPENSES,	\$5,396,353 26

Operating ratio (ratio of operating expenses to operating revenues), 89 per cent.

TAXES ON RAILWAY PROPERTY.

Other than United States Government Taxes.

NAME OF ROAD.	Name of State.	Amount charged to "Railway Tax Accruals" in Income.
Central New England Railroad,	New York,	\$125,536 37
	Connecticut,	43,618 36
	Massachusetts,	-
Hartford & Connecticut Western R.R. Co.,	New York,	11,131 99
	Connecticut,	816 91
	Massachusetts,	595 74
TOTAL,		\$181,699 37

United States Government Taxes.

NAME OF ROAD.	Kind of Tax.	Amount charged to "Railway Tax Accruals" in Income.
Central New England R.R. Co.,	Income tax,	\$3,583 82
Hartford & Connecticut Western R.R. Co.,	Income tax,	1,186 80
Total,		\$4,770 62
GRAND TOTAL,		\$186,469 99

MISCELLANEOUS INCOME.

Revenue prior to January 1, 1918.

Transportation, rail line:

Freight,	\$6,073 23
Passenger,	583 34
Mail,	7,746 59 <i>d</i>
Other passenger train,	3 88 <i>d</i>

Incidental:

Hotel and restaurant,	\$30 18
Station, train and boat privileges,	21 37 <i>d</i>
Rents of buildings and other property,	66 13 <i>d</i>
Rent from work equipment,	14 00 <i>d</i>
Joint facility rent income,	8,630 60

\$7,465 38*Expenses prior to January 1, 1918.*

Maintenance of way and structures,	\$17,515 11
Maintenance of equipment,	29,769 63
Traffic,	25 04
Transportation,	24,965 90
General,	2,889 52
Transportation for investment,	463 53†
Accrued taxes railway,	12,745 72
Uncollectible railway revenue,	83 29
Hire of freight cars,	22,331 32
Rent for locomotives,	17,470 00
Rent of passenger train cars,	21 12
Rent for work equipment,	10,453 50
	<hr/> 137,806 62

GRAND TOTAL, \$145,272 00*d* Debit.

† Credit.

RECAPITULATION OF HIRE OF FREIGHT CARS.

ITEM.	Amount Receivable.	Amount Payable.
Freight cars interchanged,	\$135,382 40	\$401,028 90
Private or individual cars,	-	18,551 05
TOTAL,	\$135,382 40	\$419,579 95
BALANCE, . . . . .	.	\$284,197 55

MISCELLANEOUS ITEMS IN PROFIT AND LOSS ACCOUNT FOR THE YEAR.

ITEM.	Debits.	Credits.
Minor items, four in number, each less than \$5,000,	-	\$1,018 94
Minor items, one in number, less than \$5,000,	\$13 41	-
TOTAL,	\$13 41	\$1,018 94

DESCRIPTION OF RAILROAD OPERATED.

RAILROAD OPERATED.	Total.	In Massachusetts.
Length of main line,	175.86	-
Length of branch line,	125.44	7.82
TOTAL LENGTH OF LINE OPERATED,	301.30	7.82
Length of second track,	79.71	3.50
Length of side track, etc.,	161.69	.61
TOTAL LENGTH OF TRACK OPERATED,	542.70	11.93

CLASSIFICATION OF RESPONDENT'S OWNED OR LEASED LOCOMOTIVE, CAR, AND FLOATING EQUIPMENT IN SERVICE OF UNITED STATES RAILROAD ADMINISTRATION.

CLASS OF EQUIPMENT.	NUMBER OF UNITS.			UNITS AVAILABLE FOR SERVICE AT CLOSE OF YEAR.		
	Available for Service at Beginning of Year.	Installed during Year.	Retired from Service during Year.	Total Number.	Number fully owned.	Number held under Equipment Trust.
Steam locomotives,	78	-	-	78	75	3
FREIGHT-TRAIN CARS.						
Box cars,	995	-	3	992	992	-
Flat cars,	52	-	2	50	50	-
Coal cars,	22	-	1	21	21	-
Caboose cars,	29	-	3	26	26	-
All classes of freight-train cars,	1,098	-	9	1,089	1,089	-
PASSENGER-TRAIN CARS.						
Coaches,	25	-	-	25	25	-
Combination passenger cars,	11	-	-	11	11	-
Other combination cars,	5	-	-	5	5	-
Baggage and express cars,	2	-	-	2	2	-
Other passenger-train cars,	14	-	-	14	14	-
All classes of passenger-train cars,	57	-	-	57	57	-
COMPANY SERVICE EQUIPMENT.						
Officers' and pay cars,	1	-	-	1	1	-
Derrick cars,	1	-	-	1	1	-
Wrecking cars,	4	-	-	4	4	-
Other company service cars,	38	2 ¹	-	40	40	-
All classes of company service cars,	44	2	-	46	46	-
All classes of cars in service,	1,199	2	9	1,192	1,192	-

¹ Speeder cars.

RAILROAD CROSSINGS IN MASSACHUSETTS.

Crossings with Highways.

Number of highway bridges 18 feet (or more) above track,
 Height of lowest bridge above track, 19 feet.

5

STATISTICS OF RAIL LINE OPERATIONS.

ITEM.	Amount.
Average mileage of road operated (miles),	301.30
TRAIN-MILES.	
Freight, ordinary,	972,652
Freight, light,	59,824
Freight, total,	1,032,476
Passenger,	424,929
Mixed,	37,311
Special,	913
Total transportation service,	1,495,629
Work service,	117,967
LOCOMOTIVE-MILES.	
Freight, principal,	1,032,494
Freight, helper,	88,370
Freight, light,	76,606
Freight, total,	1,197,470
Passenger, principal,	424,929
Passenger, helper,	1,244
Passenger, light,	5,853
Passenger, total,	432,026
Mixed train, principal,	37,311
Mixed train, light,	507
Mixed train, total,	37,818
Special, principal,	913
Special, helper,	150
Special, light,	5
Special, total,	1,068
Train switching,	64,689
Yard switching, freight,	378,027
Yard switching, passenger,	7,787
Yard switching, total,	385,814
Total transportation service,	2,118,885
Work service,	120,793
CAR-MILES.	
Freight train, loaded,	17,453,814
Freight train, empty,	13,416,280
Sum of loaded and empty,	30,870,094
Freight train, caboose,	1,045,421
Freight train, total,	31,915,515
Passenger train, passenger,	896,451
Passenger train, sleeping, parlor and observation,	186
Passenger train, dining,	215
Passenger train, other,	659,878
Passenger train, total,	1,556,730

STATISTICS OF RAIL LINE OPERATIONS — *Continued.*

ITEM.	Amount.
CAR-MILES — <i>Concluded.</i>	
Mixed train, freight, loaded,	97,555
Mixed train, freight, empty,	22,414
Mixed train, caboose,	65
Mixed train, passenger,	36,634
Mixed train, sleeping, parlor and observation,	85
Mixed train, dining,	10
Mixed train, other passenger-train,	39,646
Mixed train, total,	196,409
Special train, freight, loaded,	19,220
Special train, caboose,	913
Special train, total,	20,133
Total transportation service,	33,688,787
Work service,	476,110
FREIGHT SERVICE.	
Tons, revenue freight,	7,651,087
Tons, nonrevenue freight,	296,343
Tons, total,	7,947,430
Ton-miles, revenue freight,	538,961,151
Ton-miles, nonrevenue freight,	8,296,296
Ton-miles, total,	547,257,447
PASSENGER SERVICE.	
Passengers carried, revenue,	741,378
Passenger-miles, revenue,	12,518,573
REVENUES AND EXPENSES.	
Freight revenue,	\$5,494,741 12
Passenger revenue,	296,946 89
Passenger service train revenue,	460,793 64
Operating revenues,	\$6,063,155 70
Operating expenses,	5,396,353 26
Net operating revenues,	\$666,802 44
AVERAGES PER MILE OF ROAD.	
Freight-train miles,	3,427
Passenger-train miles,	1,410
Mixed-train miles,	124
Special-train miles,	3
Transportation service train-miles,	4,964
Work-train miles,	392
Locomotive-miles, transportation,	7,032
Freight service car-miles,	106,391
Passenger service car-miles,	5,420
Freight revenue,	\$18,236 75
Passenger service train revenue,	1,529 35
Operating revenues,	20,123 32
Operating expenses,	17,910 23
Net operating revenues,	2,213 09
Ton-miles, revenue freight,	1,788,786
Ton-miles, all freight,	1,816,321
Passenger-miles, revenue,	41,549
AVERAGES PER TRAIN-MILE.	
Loaded freight car-miles, freight trains,	16.90
Loaded freight car-miles, mixed trains,	2.61
Empty freight car-miles, freight trains,	12.99
Empty freight car-miles, mixed trains, . . . . .	.60
Ton-miles, revenue freight,	503.80
Ton-miles, all freight,	511.56
Passenger train car-miles, passenger trains,	3.66
Passenger train car-miles, mixed trains,	2.05
Revenue passenger-miles,	27.08

STATISTICS OF RAIL LINE OPERATIONS — *Concluded.*

ITEM.	Amount.
AVERAGES PER TRAIN-MILE — <i>Concluded.</i>	
Freight revenue,	\$5 14
Passenger service train revenue,	1 00
Operating revenues,	4 05
Operating expenses,	3 61
Net operating revenues,	44
AVERAGES PER LOCOMOTIVE-MILE.	
Train-miles, freight trains, . . . . .	.86
Car-miles, freight trains,	26.65
Train-miles, passenger trains, . . . . .	.98
Car-miles, passenger trains,	3.60
Train-miles, mixed trains, . . . . .	.99
Car-miles, mixed trains,	5.19
Train-miles, special trains, . . . . .	.85
Car-miles, special trains,	18.85
AVERAGES PER LOADED FREIGHT CAR-MILE.	
Ton-miles, revenue freight,	30.71
Ton-miles, all freight,	31.18
Freight revenue,	\$0 31307
AVERAGES PER CAR-MILE, PASSENGER.	
Passenger-miles, revenue,	13.41
Passenger revenue,	\$0 31815
MISCELLANEOUS AVERAGES.	
Miles hauled, revenue freight,	70.44
Miles hauled, nonrevenue freight,	28.00
Miles hauled, all freight,	68.86
Miles carried, revenue passengers,	16.89
Revenue per ton of freight,	\$0 71816
Revenue per ton-mile of freight,	01020
Revenue per passenger,	40053
Revenue per passenger-mile,	02372
Operating ratio (per cent),	89.00

REVENUE FREIGHT CARRIED DURING THE YEAR.

COMMODITY.	Number of Tons (2,000 lbs.) of Revenue Freight originating on Re- spondent's Road.	Number of Tons (2,000 lbs.) of Revenue Freight received from Connecting Carriers.	TOTAL REVENUE FREIGHT CARRIED.	
			Number of Tons (2,000 lbs. each).	Per Cent of Whole.
PRODUCTS OF AGRICULTURE.				
Grain,	2,045	95,034	97,079	1.3
Flour,	1,453	62,727	64,180	.8
Other mill products,	3,339	107,480	110,819	1.4
Hay,	5,074	15,727	20,801	.3
Tobacco,	675	3,018	3,693	.1
Cotton,	18	67,968	67,986	.9
Fruit and vegetables,	3,911	47,832	51,743	.7
Other products of agriculture,	75	16,753	16,828	.2
Total products of agriculture,	16,590	416,539	433,129	5.7
PRODUCTS OF ANIMALS.				
Live stock,	683	3,774	4,457	.1
Dressed meats,	24	83,889	83,913	1.1
Other packing house products,	34	6,876	6,910	.1
Poultry, game and fish,	49	6,646	6,695	.1
Wool,	42	12,649	12,691	.1
Hides and leather,	146	22,499	22,645	.3
Other products of animals,	3,729	57,472	61,201	.8
Total products of animals,	4,707	193,805	198,512	2.6

REVENUE FREIGHT CARRIED DURING THE YEAR — *Concluded.*

COMMODITY.	Number of Tons (2,000 lbs.) of Revenue Freight originating on Re- spondent's Road.	Number of Tons (2,000 lbs.) of Revenue Freight received from Connecting Carriers.	TOTAL REVENUE FREIGHT CARRIED.	
			Number of Tons (2,000 lbs. each).	Per Cent of Whole.
PRODUCTS OF MINES.				
Anthracite coal,	-	2,720,768	2,720,768	35.5
Bituminous coal,	-	1,927,963	1,927,963	25.2
Coke,	1,228	19,086	20,314	.3
Ores,	7,602	5,518	13,120	.2
Stone, sand and other like articles,	16,467	57,547	74,014	1.0
Other products of mines,	759	102,930	103,689	1.3
Total products of mines,	26,056	4,833,812	4,859,868	63.5
PRODUCTS OF FORESTS.				
Lumber,	17,869	120,270	138,139	1.8
Other products of forests,	27,807	37,046	64,853	.8
Total products of forests,	45,676	157,316	202,992	2.6
MANUFACTURES.				
Petroleum and other oils,	1,669	60,585	62,254	.8
Sugar,	33	15,092	15,125	.2
Naval stores,	358	6,586	6,944	.1
Iron, pig and bloom,	7,649	133,269	140,918	1.8
Iron and steel rails,	889	8,373	9,262	.1
Other castings and machinery,	8,779	46,264	55,043	.7
Bar and sheet metal,	763	111,012	111,775	1.5
Cement, brick and lime,	39,073	261,427	300,500	3.9
Agricultural implements,	497	1,072	1,569	.0
Wagons, carriages, tools, etc.,	276	2,681	2,957	.1
Wines, liquors and beers,	192	7,052	7,244	.1
Household goods and furniture,	655	2,723	3,378	.1
Other manufactures,	8,372	206,732	215,104	2.8
Total manufactures,	69,205	862,868	932,073	12.2
Miscellaneous commodities not specified above (carload rates),	46,619	441,773	488,392	6.4
L. C. L. goods not distributed above,	56,424	479,697	536,121	7.0
GRAND TOTAL, ALL COMMODITIES,	265,277	7,385,810	7,651,087	100.0

CONSUMPTION OF FUEL BY LOCOMOTIVES.

KIND OF LOCOMOTIVE SERVICE.	Number of Tons of Coal (Bituminous).
Freight,	133,907
Passenger,	27,517
Mixed-train,	3,767
Special,	80
Yard switching,	27,298
Total, transportation service,	192,569
Work service,	4,584
GRAND TOTAL,	197,153

Average cost of each kind of fuel, including transportation charges paid foreign roads: bituminous coal, \$4.79.

IMPORTANT CHANGES DURING THE YEAR.

Important Physical Changes. — Increase in side tracks, 7.34 miles.

SIGNATURES AND OATH TO RETURN.

We hereby certify that the statements contained in the foregoing return are full, just and true.

A. S. MAY,

Treasurer.

H. S. PALMER,

Chief Accounting Officer.

STATE OF CONNECTICUT.

COUNTY OF NEW HAVEN, ss. APRIL 30, 1919. Then personally appeared the above-named A. S. May and H. S. Palmer, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me,

F. W. FRENCH,

Notary Public.

Term expires January 31, 1924.

RETURN

OF THE

CENTRAL VERMONT RAILWAY COMPANY

FOR THE YEAR ENDING DECEMBER 31, 1918.

IDENTITY OF RESPONDENT.

Exact name of common carrier making this report. Central Vermont Railway Company.

Date of organization. May 1, 1899.

Under laws of what Government, State or Territory organized? Act 159, 1898, of the laws of Vermont. For details regarding consolidation or mergers see report for year ending June 30, 1915.

Operated by United States Railroad Administration.

DIRECTORS.

NAME OF DIRECTOR.	Office Address.	Date of Beginning of Term.	Date of Expiration of Term.
Howard G. Kelley,	Montreal, Que.,	Oct. 10, 1918	Oct. 10, 1919
E. C. Smith,	St. Albans, Vt.,	Oct. 10, 1918	Oct. 10, 1919
W. H. Biggar, K. C., . . .	Montreal, Que.,	Oct. 10, 1918	Oct. 10, 1919
E. J. Chamberline,	Montreal, Que.,	Oct. 10, 1918	Oct. 10, 1919
E. A. Chittenden,	St. Albans, Vt.,	Oct. 10, 1918	Oct. 10, 1919
Frank Scott,	Montreal, Que.,	Oct. 10, 1918	Oct. 10, 1919
S. E. Kilner,	New York City,	Oct. 10, 1918	Oct. 10, 1919
H. S. Marston,	New York City,	Oct. 10, 1918	Oct. 10, 1919
Chas. P. Smith,	Burlington, Vt.,	Oct. 10, 1918	Oct. 10, 1919
J. Gregory Smith,	St. Albans, Vt.,	Oct. 10, 1918	Oct. 10, 1919
A. Tuttle,	Fair Haven, Vt.,	Oct. 10, 1918	Oct. 10, 1919
W. Seward Webb,	Shelburne, Vt.,	Oct. 10, 1918	Oct. 10, 1919
Wm. Nelson McPherson, . .	Montreal, Que.,	Oct. 10, 1918	Oct. 10, 1919

PRINCIPAL CORPORATE OFFICERS.

TITLE OF GENERAL OFFICER.	Name of Person holding Office at Close of Year.	Office Address.
President,	E. C. Smith,	St. Albans, Vt.
Vice-President,	W. H. Biggar, K. C., . . .	Montreal, Que.
Treasurer, Acting,	Bruce R. Corliss,	St. Albans, Vt.

CORPORATE CONTROL OVER RESPONDENT.

The respondent was controlled by the Grand Trunk Railway System through ownership of two-thirds of the capital stock.

VOTING POWERS AND ELECTIONS.

The par value of the common stock is \$100, each share of which is entitled to one vote. Voting rights are proportional to holdings. The stockholders of the Railway Company shall elect as directors of the Railway Company at the annual election of the directors in each year three persons who shall be nominated by the holders of the bonds and one of the said three persons shall always be a member of the executive committee of the directors. And in order that such persons may so be nominated the Trustee shall call a meeting of said holders to be held at least one month before the election of directors by notice published once a week, for three successive weeks, in some newspaper published in each of the cities of Boston, New York and St. Albans, which meeting shall be held in the city of Boston at such time and place as the trustee shall fix and at which meeting each person shall be entitled to one vote for each of the three persons for every one hundred dollars of the principal amount of the bonds held by him and the three persons receiving the greatest number of votes at such meetings shall be the persons nominated for election as directors and shall be chosen by the stockholders of the Railway Company at its next annual meeting.

The stock books were not closed during the last fiscal year.

The total voting power of all security holders on December 31, 1918, was 29,846 votes. The total number of stockholders was 387.

The following is a list of twenty stockholders who on December 31, 1918, had the highest voting powers in the respondent:—

NAME OF SECURITY HOLDER.	Address of Security Holder.	Number of Votes to which Security Holder was entitled.	Number of Votes, classified with Respect to Securities on which based (Common Stock).
Grand Trunk Ry. Co. of Canada, . .	Montreal, Que.,	21,645	21,645
Estate of J. Gregory Smith, . . .	St. Albans, Vt.,	2,000	2,000
Chase & Barstow,	Boston, Mass.,	1,117	1,117
American Express Company, . . .	Boston, Mass.,	500	500
Langdon estate,	Montpelier, Vt.,	303	303
R. L. Day & Co.,	Boston, Mass.,	358	358
Henry B. Day,	Boston, Mass.,	250	250
Grand Trunk Railway,	Montreal, Que.,	201	201
Charles E. Cushing,	Boston, Mass.,	180	180
American Trust Company,	Boston, Mass.,	163	163
Richard Billings,	New York, N. Y.,	135	135
Ezra H. Baker,	Boston, Mass.,	125	125
Worcester Savings Dep. & Tr. Co., .	Worcester, Mass.,	121	121
Samuel E. Kilner,	New York, N. Y.,	105	105
C. M. Baker and E. W. Hutchinson, trustees,	Boston, Mass.,	98	98
Trustee Howard Funds,	Bridgewater, Mass.,	96	96
National Car Company,	St. Albans, Vt.,	83	83
Bath Savings Institution,	Bath, Me.,	80	80
Estate of Chas. M. Hays,	Montreal, Que.,	54	54
Kate R. Clark,	East Orange, N. J.,	53	53

There were 24,219 votes cast for the election of directors at the annual meeting held Oct. 10, 1918, at St. Albans, Vt.

COMPARATIVE GENERAL BALANCE SHEET — ASSET SIDE.

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.	Net Change dur- ing Year (Increase).
	INVESTMENTS.		
\$17,010,442 13	Investment in road and equipment, p. 139, . . .	\$17,036,877 80	\$26,435 67
250,805 70	Improvements on leased railway property, p. 139, . . .	284,694 44	33,888 74
	Investments in affiliated companies:		
4,973,915 92	Stocks,	4,973,915 92	-
3,246,669 71	Advances, p. 141,	2,698,425 59	548,244 12*
	Other investments:		
75,000 00	Bonds,	75,000 00	-
-	Miscellaneous,	100 00	100 00
\$25,556,833 46	Total investments,	\$25,069,013 75	\$487,819 71*
	CURRENT ASSETS.		
\$255,435 81	Cash,	\$5,394 93	\$250,040 88*
12,947 00	Special deposits, p. 140,	23,463 00	10,516 00
60,516 61	Traffic and car-service balances receivable,	-	60,516 61*
156,344 03	Net balance receivable from agents and conductors,	-	156,344 03*
381,522 30	Miscellaneous accounts receivable,	172,855 06	208,667 24*
692,618 79	Material and supplies,	-	692,618 79*
53,435 51	Interest and dividends receivable,	10,223 27	43,212 24*
96,270 64	Other current assets,	12,206 59	84,064 05*
\$1,709,090 69	Total current assets,	\$224,142 85	\$1,484,947 84*
	DEFERRED ASSETS.		
\$9,661 81	Working fund advances,	\$8,397 25	\$1,264 56*
25,998 36	Other deferred assets,	23,017 50	2,980 86*
\$35,660 17	Total deferred assets,	\$31,414 75	\$4,245 42*
-	United States government deferred assets, p. 142,	\$2,932,612 51	\$2,932,612 51
	UNADJUSTED DEBITS.		
\$7,053 51	Rents and insurance premiums paid in advance,	\$3,964 03	\$3,089 48*
106,799 91	Other unadjusted debits, p. 141,	82,892 17	23,907 74*
	Securities issued or assumed:		
	Unpledged, par values of holdings at close of year, \$42,000; pledged, par values of holdings at close of year, \$1,226,000.		
\$113,853 42	Total unadjusted debits,	\$86,856 20	\$26,997 22*
\$27,415,437 74	GRAND TOTAL,	\$28,344,040 06	\$928,602 32

* Decrease.

COMPARATIVE GENERAL BALANCE SHEET — LIABILITY SIDE.

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.	Net Change dur- ing Year (Increase).
	STOCK.		
\$3,000,000 00	Capital stock, p. 142,	\$3,000,000 00	-
	LONG-TERM DEBT.		
\$11,208,000 00	Funded debt unmatured, p. 144: Total book liability at close of year, \$12,378,000; respondent's holdings included, \$1,268,000,	\$11,110,000 00	\$98,000 00*
68,631 96	Nonnegotiable debt to affiliated companies: open accounts, p. 146,	68,631 96	-
\$11,276,631 96	Total long-term debt,	\$11,178,631 96	\$98,000 00*

* Decrease.

COMPARATIVE GENERAL BALANCE SHEET — LIABILITY SIDE — *Concluded.*

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.	Net Change dur- ing Year (Increase).
CURRENT LIABILITIES.			
\$8,633,936 77	Loans and bills payable, p. 146,	\$8,649,264 12	\$15,327 35
243,240 08	Traffic and car-service balances payable,	64,111 70	179,128 38*
2,748,886 37	Audited accounts and wages payable,	2,046,491 30	702,395 07*
1,908 31	Miscellaneous accounts payable,	1,908 31	-
21,723 44	Interest matured unpaid,	49,691 35	27,967 91
84,938 22	Unmatured interest accrued,	93,408 15	8,469 93
83 32	Unmatured rents accrued,	83 32	-
131,592 39	Other current liabilities,	28,447 91	103,144 48*
\$11,866,308 90	Total current liabilities,	\$10,933,406 16	\$932,902 74*
DEFERRED LIABILITIES.			
\$229,784 93	Other deferred liabilities,	\$229,714 93	\$70 00*
-	United States government deferred liabilities, p. 142,	\$1,854,728 42	\$1,854,728 42
UNADJUSTED CREDITS.			
\$88,046 45	Tax liability,	\$3,092 24	\$84,954 21*
39,267 35	Accrued depreciation, road, p. 146,	51,429 85	12,162 50
619,951 74	Accrued depreciation, equipment, p. 146,	676,130 19	56,178 45
19,379 90	Other unadjusted credits, p. 146,	4,663 20	14,716 70*
\$766,645 44	Total unadjusted credits,	\$735,315 48	\$31,329 96*
-	United States government unadjusted credits, p. 142,	\$285,000 00	\$285,000 00
CORPORATE SURPLUS.			
\$276,066 51	Profit and loss (credit balance),	\$127,243 11	\$148,823 40*
\$27,415,437 74	GRAND TOTAL,	\$28,344,040 06	\$928,602 32

* Decrease.

INVESTMENT IN ROAD AND EQUIPMENT.

ACCOUNT.	Invest- ment in Road and Equip- ment, July 1, 1914, to Close of Preceding Year.	INVESTMENT IN ROAD AND EQUIPMENT DURING THE YEAR.			Total Invest- ment in Road and Equip- ment since June 30, 1914.
		Not through U. S. Govern- ment.	Through U. S. Govern- ment — approved.	Total.	
Engineering,	\$23 11	-	-	-	\$23 11
Land for transportation purposes,	781 57†	\$25 00†	\$2,727 68	\$2,702 68	1,921 11
Grading,	1,134 45	-	534 15	534 15	1,668 60
Bridges, trestles and culverts,	25,538 71	-	7,467 50	7,467 50	33,006 21
Ties,	4,506 40	-	769 94	769 94	5,276 34
Rails,	43,773 09	-	5,368 15	5,368 15	49,141 24
Other track material,	11,093 56	214 37	1,875 03	2,089 40	13,182 96
Ballast,	30,025 37	-	-	-	30,025 37
Track laying and surfacing,	4,870 45	-	800 00	800 00	5,670 45
Right-of-way fences,	59 30	-	-	-	59 30
Crossings and signs,	31,537 82	466 20	6,877 37	7,343 57	38,881 39
Station and office buildings,	181,305 01	1,193 88†	30,299 46	29,105 58	210,410 59
Roadway buildings,	1,758 12	-	-	-	1,758 12
Water stations,	1,841 68	-	314 95	314 95	2,156 63
Fuel stations,	854 90	-	-	-	854 90
Shops and enginehouses,	11,508 47	-	1,958 32	1,958 32	13,466 79
Wharves and docks,	3,254 75	-	373 17	373 17	3,627 92

† Credit.

INVESTMENT IN ROAD AND EQUIPMENT — *Concluded.*

ACCOUNT.	Investment in Road and Equipment, July 1, 1914, to Close of Preceding Year.	INVESTMENT IN ROAD AND EQUIPMENT DURING THE YEAR.			Total Investment in Road and Equipment since June 30, 1914.
		Not through U. S. Government.	Through U. S. Government — approved.	Total.	
Telegraph and telephone lines, . . .	\$5,061 83	-	-	-	\$5,061 83
Signals and interlockers, . . .	1,487 05	-	-	-	1,487 05
Roadway small tools, . . .	1,370 52	-	-	-	1,370 52
Shop machinery, . . .	31,179 25	-	\$19,353 18	\$19,353 18	50,532 43
Total, . . .	\$391,402 27	\$538 31†	\$78,718 90	\$78,180 59	\$469,582 86
Steam locomotives, . . .	\$233,073 16	-	\$11,051 14†	\$11,051 14†	\$222,022 02
Freight-train cars, ¹ . . .	82,250 21†	-	28,855 13†	28,855 13†	111,105 34†
Passenger-train cars, . . .	4,373 82	\$26 00†	3,442 29†	3,468 29†	905 53
Work equipment, . . .	15,034 12	-	25,518 38	25,518 38	40,552 50
Miscellaneous equipment, . . .	13,897 82	-	-	-	13,897 82
Total, . . .	\$184,128 71	\$26 00†	\$17,830 18†	\$17,856 18†	\$166,272 53
GRAND TOTAL, . . .	\$575,530 98	\$564 31†	\$60,888 72	\$60,324 41	\$635,855 39

NOTE. — Amount of \$33,208.17 additions and betterments made on leased lines through United States government covers the New London Northern Railroad and West River Railroad, of which we have a 99-year lease, and the Montreal & Province Line and Stanstead, Shefford & Chambly Railway of which we hold controlling stock.

† Credit.

¹ Equipment destroyed.

Respondent's Investment in Road and Equipment at Close of Year.

ITEM.	Leased Lines.	Owned Lines.	Total.
Investment to June 30, 1907, equipment, . . .	-	\$15,570,194 79	\$15,570,194 79
Investment from July 1, 1907, to June 30, 1914, road, . . .	\$92,649 37	344,792 66	437,442 03
Investment from July 1, 1907, to June 30, 1914, equipment, . . .	-	674,492 32	674,492 32
Investment from July 1, 1907, to June 30, 1914, general expenditures, . . .	-	3,587 71	3,587 71
Investment since June 30, 1914, not through United States government, road, . . .	158,836 90	232,027 06	390,863 96
Investment since June 30, 1914, not through United States government, equipment, . . .	-	184,102 71	184,102 71
Investment since June 30, 1914, through United States government, approved, road, . . .	33,208 17	45,510 73	78,718 90
Investment since June 30, 1914, through United States government, approved, equipment, . . .	-	17,830 18†	17,830 18†
Total investment in road and equipment, . . .	\$284,694 44	\$17,036,877 80	\$17,321,572 24
Length of road owned (miles), . . .	-	251.70	-
Average investment per mile of road, exclusive of improvements on leased lines, . . .	-	\$67,687 24	-

† Credit.

MEMORANDUM OF SECURITIES INCLUDED IN "INVESTMENT IN ROAD AND EQUIPMENT."

NAME OF SECURITY INCLUDED IN "INVESTMENT IN ROAD AND EQUIPMENT" (INCLUDING NAME OF ISSUING CORPORATION).	Par Value of Amount included.	Book Value of Amount included.	Name, Location and Extent of Road represented.
Montreal & Vt. Jct. Ry., . . .	\$1,000,000	\$500,000	From Stanstead, Shefford & Chambly Jct. in Canada to the Vermont line, 23.6 miles.

SPECIAL DEPOSITS.

NAME OF DEPOSITARY.	Purpose of Deposit.	Amount at Close of Year.
American Trust Co., C. V. Ry., . . .	To pay matured interest on funded debt,	\$23,285 00
American Trust Co., M. & P. L. Ry., . . .	To pay matured interest on funded debt,	178 00
TOTAL, . . . . .	. . . . .	\$23,463 00

INVESTMENTS IN SECURITIES OF CARRIER COMPANIES AFFILIATED WITH RESPONDENT.

NAME OF ISSUING COMPANY AND DESCRIPTION OF SECURITY HELD.	PLEGGED.		UNPLEGGED.		Extent of Control (Per Cent).
	Par Value of Amount held at Close of Year.	Book Value at Close of Year.	Par Value of Amount held at Close of Year.	Book Value at Close of Year.	
Central Vermont Transportation Co., capital stock, . . .	-	-	\$1,000,000 00	\$117,914 92	Entire
Montreal & Province Line Ry., capital stock, . . .	-	-	1,000,000 00	1 00	Entire
Stanstead, Shefford & Chambly Ry., capital stock, ¹	\$607,500 00	-	-	-	62½%
Bethel Granite Ry., capital stock, . . .	-	-	25,000 00	-	Entire
Southern New England Ry., capital stock, . . .	-	-	3,000,000 00	3,000,000 00	Entire
Southern New England R.R. Corp., capital stock, . . .	-	-	1,856,000 00	1,856,000 00	Entire
GRAND TOTAL,	\$607,500 00	-	\$6,881,000 00	\$4,973,915 92	-

¹ Pledged as part security of first mortgage gold bonds.

INVESTMENTS IN SECURITIES OF NONAFFILIATED COMPANIES.

NAME OF ISSUING COMPANY AND DESCRIPTION OF SECURITY HELD.	PLEDGED. ¹		UNPLEDGED.		DIVIDENDS OR INTEREST.	
	Par Value of Amount held at Close of Year.	Book Value at Close of Year.	Par Value of Amount held at Close of Year.	Book Value at Close of Year.	Rates (Per Cent.).	Amount credited to Income.
West River R.R. bonds, ²	\$40,000	\$40,000	\$35,000	\$35,000	4	\$3,000

¹ Pledged to secure note for \$35,000 given in payment of land purchased at Montpelier Jct., Vt. Particulars given on page 143, "Collateral Trust Bonds."

² Principal due December 1, 1990. Interest payable June 1 and December 1. Guaranteed by the New London Northern Railroad Company.

INVESTMENT ADVANCES TO OTHER COMPANIES.

NAME OF DEBTOR COMPANY.	AMOUNT OF UNPAID AD- VANCES (INCLUDING INTEREST) AT CLOSE OF YEAR.	
	Principal.	Interest.
Barre Granite Railway,	\$73,901 82	\$30,958 89
Central Vermont Transportation Company,	745,327 07	22,077 88
Freleighsburg Extension,	11,966 07	-
Southern New England Railway,	551,451 28†	-
Southern New England Railroad Corporation,	2,345,749 00	-
Southern Vermont Railway,	13,762 82	6,133 32
TOTAL,	\$2,639,255 50	\$59,170 09

† Credit.

OTHER UNADJUSTED DEBITS.

DESCRIPTION AND CHARACTER OF DEFERRED DEBIT ITEM.	Name of Debtor (or of Class of Debtors).	Book Value of Item at Close of Year.
Unadjusted joint freight accounts, ¹	Freight earnings,	\$48,095 11
Agents' relief claims,	Agents,	12,964 13
Minor items, five in number,	-	21,832 93
TOTAL,		\$82,892 17

¹ Unadjusted items in interline freight settlement with foreign roads.

UNITED STATES GOVERNMENT DEFERRED ASSETS AND LIABILITIES.

DESCRIPTION AND CHARACTER OF ITEM.	Deferred Assets at Close of Year.	Deferred Liabilities at Close of Year.
Cash, Dec. 31, 1917,	\$255,435 81	-
Agents and conductors,	179,809 66	-
Material and supplies, Dec. 31, 1917,	693,683 91	-
Assets, Dec. 31, 1917, coll.,	531,237 78	-
Revenue prior to Jan. 1, 1918,	10,432 22	-
Cash subsequent to Dec. 31, 1917,	285,000 00	-
Equipment retired,	61,487 34	-
Railroad administration,	828,625 24	-
Accrued depreciation on old equipment,	47,655 20	-
Accrued depreciation on new equipment,	26,387 97	-
Accrued depreciation on leased lines,	12,216 73	-
Accrued depreciation on road,	640 65	-
Corporate income transactions,	-	\$339,296 43
Liabilities Dec. 31, 1917, paid,	-	1,188,318 94
Expense prior to Jan. 1, 1918,	-	176,926 24
Net balance received from agents and conductors,	-	9,251 15
Additions and betterments,	-	107,727 49
Additions and betterments, M. & P. L., S. S. & C.,	-	8,302 32
Additions and betterments, N. L. N.,	-	24,905 85
TOTAL,	\$2,932,612 51	\$1,854,728 42

UNITED STATES GOVERNMENT UNADJUSTED DEBITS AND CREDITS.

DESCRIPTION AND CHARACTER OF ITEM.	Unadjusted Credits at Close of Year.
Director General of railroads,	\$285,000

CAPITAL STOCK.

CLASS OF STOCK.	Date Issue was authorized.	Par Value of Amount authorized.	Total Par Value outstanding at Close of Year.	Total Par Value actually outstanding at Close of Year.
Common,	Apr. 7, 1899	\$3,000,000	\$3,000,000 ¹	\$3,000,000

¹ Includes \$144 scrip.

UNMATURED FUNDED DEBT.

NAME AND CHARACTER OF OBLIGATION.	Nominal Date of Issue.	Date of Maturity.	Par Value of Extent of Indebtedness authorized.	Total Par Value out- standing at Close of Year.	TOTAL PAR VALUE NOMINALLY ISSUED AND NOMINALLY OUT- STANDING AT CLOSE OF YEAR.	
					In Treasury.	Pledged as Collateral.
MORTGAGE BONDS.						
First mortgage gold bonds,	May 1, 1899	May 1, 1920	\$12,000,000	\$12,000,000	\$42,000	\$1,226,000
COLLATERAL TRUST BONDS.						
Ten-year note secured by \$40,000 bonds of West River R.R.,	Jan. 18, 1911	Jan. 18, 1921	\$35,000	\$35,000	-	-
Equipment obligations, p. 145,	.	.	\$980,000	\$343,000	-	-
GRAND TOTAL,	.	.	\$13,015,000	\$12,378,000	\$42,000	\$1,226,000

UNMATURED FUNDED DEBT — *Concluded.*

NAME AND CHARACTER OF OBLIGATION.	Total Par Value actually outstanding at Close of Year.	INTEREST PROVISIONS.			Amount of Interest accrued during Year (charged to Income).	Amount of Interest paid during Year.	Total Par Value nominally but not actually issued.
		Rate Per Cent per Annum.	Dates due.				
MORTGAGE BONDS. First mortgage gold bonds,	\$10,732,000	4	May 1 Aug. 1 Nov. 1 Feb. 1		\$429,279 98	\$418,882 00	\$1,268,000
	\$35,000	-	-		\$1,575 00	\$1,575 00	-
	\$343,000	-	-		\$18,783 34	\$20,825 00	-
COLLATERAL TRUST BONDS. Ten-year note secured by \$40,000 bonds of West River R.R., Equipment obligations, p. 145, GRAND TOTAL,	\$11,110,000	-	-		\$449,638 32	\$441,282 00	\$1,268,000

SECURITY FOR UNMATURED FUNDED DEBT.

DESIGNATION OF MORTGAGE, PLEDGE OR OTHER LIEN.	ROAD MORTGAGED.			Equipment, Securities, Income, etc., mortgaged or pledged.
	From —	To —	Miles of Road.	
First mortgage gold bonds dated May 1, 1899, payable May 1, 1920, interest payable quarterly, May, August, November and February.	Windsor, Vt., . . . Swanton Jct., Vt., . . . Burlington, Vt., . . . Montpelier Jct., Vt., . . . St. Albans, Vt., . . .	. . . Rouses Pt., N. Y., . . . Provincetown, Vt., . . . Cambridge Jct., Vt., . . . Williamstown, Vt., . . . Richford, Vt., . . .	158.40 11.00 34.00 14.90 28.00	Ninety-eight locomotives; 92 passenger cars; 1,461 freight cars; 3,946 shares of capital stock of Montreal & Vermont Jct. Ry.; 5,000 shares of capital stock of Stanstead, Shefford & Chambly Ry.; £111,000 bonds of S. S. & C. R. R. Co. Interest in leasehold of New London Northern R.R. Co. and Pier 29, East River, New York.

NOTE. — No fund established for the retirement of funded debt.

NONNEGOTIABLE DEBT TO AFFILIATED COMPANIES.

NAME OF CREDITOR COMPANY.	Total Amount owing at Close of Year (Principal).
Grand Trunk Ry. Co.,	\$68,631 96

NOTE. — No interest charged.

SUNDRY CURRENT LIABILITIES.

Loans and Bills Payable.

NAME OF CREDITOR OR OF OBLIGATION.	Character of Liability or of Transactions involved.	Credit Balance at Close of Year.
Grand Trunk Ry. System,	Demand loans,	\$8,309,264 12
Welden National Bank,	Demand loans,	15,000 00
Montpelier National Bank,	Demand loans,	25,000 00
U. S. Gov. R.R. Administration,	Demand loans,	300,000 00
TOTAL, . . . . .	. . . . .	\$8,649,264 12

SUNDRY UNADJUSTED CREDITS.

Other Unadjusted Credits.

Minor items, 4 in number, \$4,663.20.

DEPRECIATION, ROAD, EQUIPMENT AND MISCELLANEOUS PHYSICAL PROPERTY.

	Debit Items.	Credit Items.
Retirement of steam locomotives,	\$4,448 30	—
Retirement of freight-train cars,	9,444 54	—
Retirement of passenger-train cars,	3,672 00	—
Retirement of work equipment,	994 76	—
Balances at close of year:		
Accrued depreciation, road,	51,429 85	—
Accrued depreciation, equipment,	676,130 19	—
Balances at beginning of year:		
Accrued depreciation, road,	—	\$39,267 35
Accrued depreciation, equipment,	—	619,951 74
Steam locomotives, depreciation,	—	24,556 51
Freight-train cars, depreciation,	—	36,098 24
Passenger-train cars, depreciation,	—	10,906 41
Work equipment, depreciation,	—	2,482 01
Other credits,	—	12,857 38
TOTAL,	\$746,119 64	\$746,119 64

PROFIT AND LOSS ACCOUNT.

ITEM.	Debits.	Credits.
Credit balance at beginning of year, p. 138,	-	\$276,066 51
Miscellaneous credits, p. 149,	-	1,124 54
Debit balance transferred from income, p. 147,	\$144,382 87	-
Miscellaneous debits, p. 149,	5,565 07	-
Credit balance carried to balance sheet,	127,243 11	-
TOTAL,	\$277,191 05	\$277,191 05

INCOME ACCOUNT FOR THE YEAR.

ITEM.	Amount applicable to the Year.
OPERATING INCOME.	
Railway operating expenses, p. 147,	\$13,001 32
Railway tax accruals, p. 148,	69 50
Total operating income,	\$13,070 82 <i>d</i>
NONOPERATING INCOME.	
Income from lease of road, p. 148,	\$828,625 24
Miscellaneous rent income,	3,801 63
Income from funded securities,	3,000 00
Income from unfunded securities and accounts,	6,437 04
Miscellaneous income, p. 148,	4,644 90
Total nonoperating income,	\$846,508 81
Gross income,	\$833,437 99
DEDUCTIONS FROM GROSS INCOME.	
Rent for leased roads, p. 149,	\$216,552 50
Miscellaneous rents,	26,771 00
Separately operated properties, loss, p. 148,	14,271 05
Interest on funded debt,	449,638 32
Interest on unfunded debt,	57,846 76
Miscellaneous income charges, p. 148,	212,741 23
Total deductions from gross income,	\$977,820 86
INCOME BALANCE TRANSFERRED TO PROFIT AND LOSS,	\$144,382 87 <i>d</i>

d Deficit.

RAILWAY OPERATING EXPENSES.

NAME OF RAILWAY OPERATING EXPENSE ACCOUNT.	Amount of Operating Expenses for the Year.
GENERAL.	
Salaries and expenses of general officers,	\$9,066 94
Salaries and expenses of clerks and attendants,	572 91
General office supplies and expenses,	123 77
Law expenses,	6 25
Insurance,	1,577 20
Stationery and printing,	69 49
Other expenses,	1,584 76
GRAND TOTAL RAILWAY OPERATING EXPENSES,	\$13,001 32

TAXES ON RAILWAY PROPERTY.

United States Government Taxes.

NAME OF ROAD.	Kind of Tax.	Amount charged to "Railway Tax Accruals" in Income.
Central Vermont Ry. Co.,	Income tax equipment, bond series "D,"	\$69 50

INCOME FROM LEASE OF ROAD.

NAME.	Name of Present Leaseholder.	Rent accrued during Year.
Central Vt. Ry. Co.,	U. S. government R.R. administration,	\$828,625 24

SEPARATELY OPERATED PROPERTIES, PROFIT OR LOSS.

DESCRIPTION OF PROPERTY OPERATED.	Location of Property.	Name of Operator.	Accrued to Respondent (Loss).
Montreal & Province Line Ry.,	Province of Quebec,	Central Vermont Ry. Co.	\$14,271 05
Stanstead, Shefford & Chambly Ry.,	Province of Quebec,	Central Vermont Ry. Co.	
Montreal & Vermont Jct. Ry.,	Province of Quebec,	Central Vermont Ry. Co.	
TOTAL, . . . . .	. . . . .	. . . . .	\$14,271 05

MISCELLANEOUS INCOME.

DESCRIPTION AND CHARACTER OF ITEM.	Amount.
Various pipe line permits along right of way,	\$4,644 90

MISCELLANEOUS INCOME CHARGES.

DESCRIPTION AND CHARACTER OF ITEM.	Amount.
Revenue prior to Jan. 1, 1918,	\$21,814 93
Expense prior to Jan. 1, 1918,	190,926 30
TOTAL,	\$212,741 23

RENT FOR LEASED ROADS.

NAME.	Name of Lessor or Reversioner.	Total Rent accrued during Year.	Classification of Rent (Cash).
New London Northern R.R., .	New London Northern R.R., .	\$203,952 50	\$203,952 50
West River R.R.,	New London Northern R.R., .	12,600 00	12,600 00
TOTAL, . . . . .	. . . . .	\$216,552 50	\$216,552 50

MISCELLANEOUS ITEMS IN PROFIT AND LOSS ACCOUNT FOR THE YEAR.

ITEM.	Debits.	Credits.
Minor items, six in number,	—	\$1,124 54
Minor items, seven in number,	\$5,565 07	—
TOTAL,	\$5,565 07	\$1,124 54

DESCRIPTION OF RAILROAD OWNED.

RAILROAD OWNED.	Total.	In Massachusetts.
Length of main line,	158.40	—
Length of branch line,	93.30	—
TOTAL LENGTH OF LINE OWNED,	251.70	—
Length of second track,	6.20	—
Length of side track, etc.,	110.03	—
TOTAL LENGTH OF TRACK OWNED,	367.93	—

PUBLIC SERVICE COMMISSION, ORDER 158.

Under date of December 2, 1913, it was

"ORDERED, That the requirements for the annual returns be amended so as hereafter to require every company subject to the jurisdiction of the Commission to make returns of all salaries or other compensation paid to officers or employees in excess of six thousand dollars (\$6,000) per year, with the names and titles of such officers or employees."

NAME.	Official Title.	Amount.
E. C. Smith,	President,	\$12,000

SIGNATURES AND OATH TO RETURN.

We hereby certify that the statements contained in the foregoing return are full, just and true.

BRUCE R. CORLISS,
Treasurer.
W. J. SENECAI,
Chief Accounting Officer.

STATE OF VERMONT.

FRANKLIN COUNTY, ss. ST. ALBANS, May 1, 1919. Then personally appeared the above-named Bruce R. Corliss and W. J. Senecal, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me,

S. E. PERKINS,
Notary Public.

RETURN

OF THE

CENTRAL VERMONT RAILWAY COMPANY

FOR THE YEAR ENDING DECEMBER 31, 1918.

PROPERTY COVERED BY REPORT.

This report by the Federal Auditor covers only the operation of the road under the United States Railroad Administration.

PRINCIPAL FEDERAL OFFICERS.

TITLE OF GENERAL OFFICER.	Name of Person holding Office at Close of Year.	Office Address.
Supt. Car Service and Telegraphy,	M. Magiff,	St. Albans, Vt.
General Passenger Agent,	J. W. Hanley,	St. Albans, Vt.
Treasurer,	W. H. Chaffee,	St. Albans, Vt.
General Counsel,	J. W. Redmond,	Newport, Vt.
General Solicitor,	C. F. Black,	St. Albans, Vt.
Gen. Freight Agent,	N. W. Hawkes,	St. Albans, Vt.
Federal Auditor,	E. Deschenes,	St. Albans, Vt.
General Manager,	J. W. Wardlaw,	St. Albans, Vt.
Chief Engineer,	P. D. Fitzpatrick,	St. Albans, Vt.
Mechanical Superintendent,	W. Gillespie,	St. Albans, Vt.

COMPARATIVE GENERAL BALANCE SHEET — ASSET SIDE.

ITEM.	Balance at Close of Year.
CURRENT ASSETS.	
Cash,	\$390,852 05
Traffic and car-service balances receivable,	237,974 09
Net balance receivable from agents and conductors,	159,903 44
Miscellaneous accounts receivable,	383,104 41
Material and supplies,	1,022,378 56
Federal interroad clearance accounts, debit,	97,705 33
Other current assets,	204,221 32
Total current assets,	\$2,496,139 20
DEFERRED ASSETS.	
Working fund advances,	\$4,602 32
Other deferred assets,	183,738 13
Total deferred assets,	\$188,390 45
Company deferred assets, p. 153,	\$1,854,728 42
UNADJUSTED DEBITS.	
Other unadjusted debits, p. 153,	\$62,935 45
GRAND TOTAL,	\$4,602,193 52

COMPARATIVE GENERAL BALANCE SHEET — LIABILITY SIDE.

ITEM.	Balance at Close of Year.
CURRENT LIABILITIES.	
Traffic and car-service balances payable,	\$413,604 04
Audited accounts and wages payable,	1,382,563 40
Miscellaneous accounts payable,	460 67
Federal interroad clearance accounts, credit,	383,878 10
Other current liabilities,	243,280 33
Total current liabilities,	\$2,423,786 54
DEFERRED LIABILITIES.	
Other deferred liabilities,	\$68,923 31
Company deferred liabilities, p. 153,	\$2,017,286 16
UNADJUSTED CREDITS.	
Tax liability,	\$86,088 61
Accrued depreciation, road, p. 154,	12,857 38
Accrued depreciation, equipment, p. 154,	74,043 17
Other unadjusted credits, p. 153,	400,534 61
Total unadjusted credits,	\$573,523 77
CORPORATE SURPLUS.	
Profit and loss (debit balance),	\$481,326 26d
GRAND TOTAL,	\$4,602,193 52

d Deficit.

INVESTMENT IN ROAD AND EQUIPMENT.

ACCOUNT.	INVESTMENT IN ADDITIONS AND BETTERMENTS DURING THE YEAR.		Total Investment in Road and Equipment during the Year.
	Made on Owned Lines.	Made on Leased Lines.	
Land for transportation purposes,	\$2,000 00	\$727 68	\$2,727 68
Grading,	496 65	37 50	534 15
Bridges, trestles and culverts,	—	7,467 50	7,467 50
Ties,	547 55	222 39	769 94
Rails,	3,440 54	1,927 61	5,368 15
Other track material,	657 95	1,217 08	1,875 03
Track laying and surfacing,	583 50	216 50	800 00
Crossings and signs,	6,496 03	381 34	6,877 37
Station and office buildings,	13,110 04	17,189 42	30,299 46
Water stations,	189 95	125 00	314 95
Shops and enginehouses,	180 34	1,777 98	1,958 32
Wharves and docks,	—	373 17	373 17
Shop machinery,	17,808 18	1,545 00	19,353 18
Total expenditures for road,	\$45,510 73	\$33,208 17	\$78,718 90
Steam locomotives,	\$5,948 86	—	\$5,948 86
Freight-train cars, ¹	10,215 43	—	10,215 43
Passenger-train cars,	16,557 71	—	16,557 71
Work equipment,	29,494 76	—	29,494 76
Total expenditures for equipment,	\$62,216 76	—	\$62,216 76
GRAND TOTAL,	\$107,727 49	\$33,208 17	\$140,935 66

¹ Equipment destroyed.

NOTE. — Amount of \$33,208.17, additions and betterments made on leased lines covers the New London Northern Railroad and West River Railroad of which we have a 99-year lease and the Montreal and Province line, and Stanstead, Shefford & Chambly Railway of which we hold controlling stock.

INVESTMENT IN ROAD AND EQUIPMENT — *Concluded.**United States Government Investment in Road and Equipment at Close of Year.*

ITEM.	Leased Lines.	Owned Lines.	Total.
Investment during year, road,	\$33,208 17	\$45,510 73	\$78,718 90
Investment during year, equipment,	-	62,216 76	62,216 76
Total investment in road and equipment,	\$33,208 17	\$107,727 49	\$140,935 66

OTHER UNADJUSTED DEBITS.

DESCRIPTION AND CHARACTER OF DEFERRED DEBIT ITEM.	Name of Debtor (or of Class of Debtors).	Book Value of Item at Close of Year.
Agents' relief claim,	Agents,	\$17,049 19
Unadjusted joint freight accounts,	Freight earnings,	20,407 63
Minor items, eight in number,	-	25,478 63
TOTAL, . . . . .	. . . . .	\$62,935 45

COMPANY DEFERRED ASSETS AND LIABILITIES.

NAME OF COMPANY.	Description and Character of Item.	Deferred Assets at Close of Year.	Deferred Liabilities at Close of Year.
Central Vt. Ry. Co.,	Cash Dec. 31, 1917,	-	\$255,435 81
	Cash subsequent to Dec. 31, 1917,	-	285,000 00
	Agents and conductors, balance Dec. 31, 1917,	-	179,809 66
	Assets Dec. 31, 1917, collected,	-	531,237 78
	Revenue prior to Jan. 1, 1918,	-	10,432 22
	Material and supplies, Dec. 31, 1917,	-	693,883 35
	Equipment retired,	-	61,487 34
	Liabilities, Dec. 31, 1917, paid,	\$1,188,318 94	-
	Corporate income transactions,	339,296 43	-
	Expense prior to Jan. 1, 1918,	176,926 24	-
	Additions and betterments,	140,935 66	-
	Net balance receivable from agents and conductors,	9,251 15	-
TOTAL, . . . . .	. . . . .	\$1,854,728 42	\$2,017,286 16

SUNDRY UNADJUSTED CREDITS.

Other Unadjusted Credits.

NAME OF SUBACCOUNT.	Credit Balance at Close Year.
Minor items, seven in number,	\$26,666 63
Director General of Railroads,	373,867 98
TOTAL,	\$400,534 61

DEPRECIATION, ROAD, EQUIPMENT AND MISCELLANEOUS PHYSICAL PROPERTY.

	Debit Items.	Credit Items.
Retirement of steam locomotives,	\$340 00	-
Retirement of freight-train cars,	496 30	-
Retirement of passenger-train cars,	302 99	-
Retirement of work equipment,	43 76	-
Balances at close of year:		
Accrued depreciation, road,	12,857 38	-
Accrued depreciation, equipment,	74,043 17	-
Steam locomotives, depreciation,	-	\$24,896 51
Freight-train cars, depreciation,	-	36,594 54
Passenger-train cars, depreciation,	-	11,299 40
Work equipment, depreciation,	-	2,525 77
Other credits,	-	12,857 38
TOTAL,	\$88,083 60	\$88,083 60

PROFIT AND LOSS ACCOUNT.

ITEM.	Debits.	Credits.
Unrefundable overcharges,	-	\$4,691 21
Miscellaneous credits,	-	98 67
Debit balance transferred from income, p. 155,	\$486,116 14	-
Debit balance carried to balance sheet,	-	481,326 26
TOTAL,	\$486,116 14	\$486,116 14

INCOME ACCOUNT FOR THE YEAR.

ITEM.	Amount applicable to the Year.	Comparison with Preceding Year (Increase).
OPERATING INCOME.		
Railway operating revenues, p. 155,	\$5,188,812 07	\$706,001 55
Railway operating expenses, p. 158,	5,588,538 62	1,858,225 42
Net revenue from railway operations,	\$399,726 55 ^d	\$1,152,223 87*
Railway tax accruals, p. 158,	184,304 36	16,532 49*
Uncollectible railway revenues,	168 25	86 10*
Total operating income,	\$584,199 16 ^d	\$1,168,842 46*
NONOPERATING INCOME.		
Hire of freight cars, credit balance,	-	\$39,985 80*
Rent from locomotives,	\$966 01	9,439 51*
Rent from passenger-train cars,	25,842 72	32,193 37*
Rent from work equipment,	691 60	72 80*
Joint facility rent income,	9,896 14	12 82
Separately operated properties, profit,	-	9,299 77*
Income from unfunded securities and accounts,	1,979 89	19,742 63*
Miscellaneous income, p. 159,	197,763 40	196,805 65
Total nonoperating income,	\$237,139 76	\$86,084 59
Gross income,	\$347,059 40 ^d	\$1,082,757 87*

^d Deficit.

* Decrease.

INCOME ACCOUNT FOR THE YEAR — *Concluded.*

ITEM.	Amount applicable to the Year.	Comparison with Preceding Year (Increase).
DEDUCTIONS FROM GROSS INCOME.		
Hire of freight cars, debit balance, p. 159,	\$62,535 83	\$62,535 83
Rent for locomotives,	740 95	703 16*
Rent for passenger-train cars,	19,358 40	44,136 20*
Rent for work equipment,	—	2 95*
Joint facility rents,	3,162 50	830 00
Separately operated properties, loss,	53,255 64	53,255 64
Interest on unfunded debt,	3 42	100,447 52*
Total deductions from gross income,	\$139,056 74	\$28,668 36*
INCOME BALANCE TRANSFERRED TO PROFIT AND LOSS,	\$486,116 14d	\$1,111,426 23*

d Deficit.

* Decrease.

RAILWAY OPERATING REVENUES.

CLASS OF RAILWAY OPERATING REVENUES.	Amount of Revenue for the Year.	Comparison with Revenue of Preceding Year (Increase).
Freight,	\$3,799,679 61	\$775,167 08
Passenger,	847,284 60	118,311 08*
Excess baggage,	6,335 39	1,973 81*
Parlor and chair car,	6,623 74	8,926 37*
Mail,	54,714 97	40,448 45*
Express,	126,496 18	28,101 81
Other passenger-train,	6,556 56	789 58*
Milk,	120,751 74	34,594 61
Switching,	51,366 64	5,516 96
Special service train,	1,312 10	1,096 50
Total rail-line transportation revenue,	\$5,021,121 53	\$674,027 67
Dining and buffet,	\$7,393 44	\$4,764 06*
Station, train and boat privileges,	5,096 88	22 64
Parcel room,	3,142 08	377 04
Storage, freight,	2,970 04	2,477 52*
Storage, baggage,	314 33	115 32*
Demurrage,	93,741 05	55,379 14
Rents of buildings and other property,	18,275 41	441 87
Miscellaneous,	36,757 31	16,889 91*
Total incidental operating revenues,	\$167,690 54	\$31,973 88
TOTAL RAILWAY OPERATING REVENUES,	\$5,188,812 07	\$706,001 55

* Decrease.

RAILWAY OPERATING EXPENSES.

NAME OF RAILWAY OPERATING EXPENSE ACCOUNT.	Amount of Operating Expenses for the Year.
MAINTENANCE OF WAY AND STRUCTURES.	
Superintendence,	\$26,050 68
Roadway maintenance,	54,076 06
Roadway, depreciation,	93
Tunnels and subways,	199 04
Bridges, trestles and culverts,	36,526 12
Bridges, trestles and culverts, depreciation,	355 80
Ties,	159,643 73
Ties, depreciation,	34 29
Rails,	9,264 24
Rails, depreciation,	1,957 32
Other track material,	43,342 14
Other track material, depreciation,	316 81
Ballast, depreciation,	2,346 48
Track laying and surfacing,	315,363 96
Right-of-way fences,	8,174 97
Snow and sand fences and snowsheds,	1,308 27
Crossings and signs,	6,245 43
Crossings and signs, depreciation,	247 93
Station and office buildings,	37,991 57
Station and office buildings, depreciation,	1,234 60
Roadway buildings,	2,403 13
Roadway buildings, depreciation,	7 80
Water stations,	7,172 69
Water stations, depreciation,	70 20
Fuel stations,	5,414 18
Fuel stations, depreciation,	15 62
Shops and enginehouses,	18,478 77
Shops and enginehouses, depreciation,	123 48
Wharves and docks,	1,035 81
Wharves and docks, depreciation,	100 33
Coal and ore wharves,	1,118 55
Telegraph and telephone lines,	10,933 04
Signals and interlockers,	2,009 04
Signals and interlockers, depreciation,	74 40
Roadway machines,	969 66
Roadway machines, depreciation,	7 78
Small tools and supplies,	7,941 56
Removing snow, ice and sand,	66,791 12
Injuries to persons,	1,770 86
Insurance,	944 96
Stationery and printing,	861 03
Other expenses,	511 37
Total,	\$833,435 75
Maintaining joint tracks, yards and other facilities, Dr.,	7,567 99
Maintaining joint tracks, yards and other facilities, Cr.,	21,823 64
Total maintenance of way and structures,	\$819,180 10
MAINTENANCE OF EQUIPMENT.	
Superintendence,	\$30,570 35
Shop machinery,	19,358 86
Steam locomotives, repairs,	678,206 66
Steam locomotives, depreciation,	18,672 46
Steam locomotives, retirements,	10,336 70
Freight-train cars, repairs,	389,167 31
Freight-train cars, depreciation,	27,445 81
Freight-train cars, retirements,	9,292 45
Passenger-train cars, repairs,	107,020 53
Passenger-train cars, depreciation,	8,407 28
Passenger-train cars, retirements,	4,608 07
Work equipment, repairs,	11,065 55
Work equipment, depreciation,	1,894 20
Work equipment, retirements,	1,013 94
Miscellaneous equipment, repairs,	2 40

RAILWAY OPERATING EXPENSES — *Continued.*

NAME OF RAILWAY OPERATING EXPENSE ACCOUNT.	Amount of Operating Expenses for the Year.
MAINTENANCE OF EQUIPMENT — <i>Concluded.</i>	
Injuries to persons,	\$2,473 14
Insurance,	2,063 84
Stationery and printing,	2,606 78
Total,	\$1,324,206 33
Maintaining joint equipment at terminals, Cr.,	729 13
Total maintenance of equipment,	\$1,323,477 20
TRAFFIC.	
Superintendence,	\$24,579 22
Outside agencies,	35,257 60
Advertising,	2,508 83
Traffic associations,	1,094 81
Fast freight lines,	10,667 58
Insurance,	21 16
Stationery and printing,	15,107 77
Other expenses,	373 93
Total,	\$89,610 90
TRANSPORTATION, RAIL LINE.	
Superintendence,	\$55,482 51
Dispatching trains,	29,068 46
Station employees,	589,630 68
Weighing, inspection and demurrage bureaus,	19 50
Coal and ore wharves,	3,770 12
Station supplies and expenses,	68,150 35
Yardmasters and yard clerks,	31,151 44
Yard conductors and brakemen,	105,992 73
Yard switch and signal tenders,	10,008 18
Yard enginemen,	75,463 41
Fuel for yard locomotives,	186,542 53
Water for yard locomotives,	2,545 46
Lubricants for yard locomotives,	1,251 26
Other supplies for yard locomotives,	1,295 03
Enginehouse expenses, yard,	49,250 01
Yard supplies and expenses,	1,204 92
Train enginemen,	249,706 97
Fuel for train locomotives,	820,577 15
Water for train locomotives,	20,534 08
Lubricants for train locomotives,	5,357 29
Other supplies for train locomotives,	5,836 38
Enginehouse expenses, train,	249,082 09
Trainmen,	303,211 63
Train supplies and expenses,	145,072 65
Signal and interlocker operation,	3,922 42
Crossing protection,	8,851 03
Drawbridge operation,	2,168 14
Telegraph and telephone operation,	2,828 02
Stationery and printing,	25,203 87
Other expenses,	1,155 81
Insurance,	845 71
Clearing wrecks,	17,213 33
Damage to property,	4,170 49
Damage to live stock on right of way,	926 75
Loss and damage, freight,	48,045 60
Loss and damage, baggage,	136 56
Injuries to persons,	37,725 81
Total,	\$3,163,398 37
Operating joint yards and terminals, Dr.,	58,811 29
Operating joint yards and terminals, Cr.,	37,598 02
Operating joint tracks and facilities, Dr.,	4,794 62
Operating joint tracks and facilities, Cr.,	2,251 96
Total transportation, rail line,	\$3,187,154 30

RAILWAY OPERATING EXPENSES — *Concluded.*

NAME OF RAILWAY OPERATING EXPENSE ACCOUNT.	Amount of Operating Expenses for the Year.
MISCELLANEOUS OPERATIONS.	
Dining and buffet service,	\$5,866 21
Other miscellaneous operations,	6,233 03
Total miscellaneous operations,	\$12,099 24
GENERAL.	
Salaries and expenses of general officers,	\$19,627 99
Salaries and expenses of clerks and attendants,	84,678 37
General office supplies and expenses,	4,155 83
Law expenses,	12,300 08
Insurance,	255 67
Pensions,	1,044 52
Stationery and printing,	9,558 39
Valuation expenses,	20,777 57
Other expenses,	5,239 53
Total,	\$157,637 95
Transportation for investment, Cr.,	\$621 07
GRAND TOTAL RAILWAY OPERATING EXPENSES,	\$5,588,538 62

Operating ratio (ratio of operating expenses to operating revenues), 107.70 per cent.

TAXES ON RAILWAY PROPERTY.

Other than United States Government Taxes.

NAME OF ROAD.	Name of State.	Amount charged to "Railway Tax Accruals" in Income.
Central Vermont Ry. Co.,	Vermont,	\$139,320 15
Central Vermont Ry. Co.,	New York,	606 10
New London Northern R.R.,	Massachusetts,	20,082 30
New London Northern R.R.,	Connecticut,	23,474 31
TOTAL,		\$183,482 86

United States Government Taxes.

NAME OF ROAD.	Kind of Tax.	Amount charged to "Railway Tax Accruals" in Income.
Central Vermont Ry. Co.,	Internal revenue,	\$821 50
GRAND TOTAL,		\$184,304 36

MISCELLANEOUS INCOME.

DESCRIPTION AND CHARACTER OF ITEM.	Amount.
Expenses prior to Jan. 1, 1918,	\$192,153 78
Revenues prior to Jan. 1, 1918,	5,609 62
TOTAL,	\$197,763 40

RECAPITULATION OF HIRE OF FREIGHT CARS.

ITEM.	Amount Receivable.	Amount Payable.
Freight cars interchanged,	\$291,812 76	\$323,422 00
Private or individual cars,	-	30,926 59
TOTAL,	\$291,812 76	\$354,348 59
BALANCE,		\$62,535 83

DESCRIPTION OF RAILROAD OPERATED.

RAILROAD OPERATED.	Total.	In Massa- chusetts.
Length of main line,	279.40	54.90
Length of branch line,	131.80	-
TOTAL LENGTH OF LINE OPERATED,	411.20	54.90
Length of second track,	6.20	-
Length of side track, etc.,	160.01	23.43
TOTAL LENGTH OF TRACK OPERATED,	577.41	78.33

CLASSIFICATION OF RESPONDENT'S OWNED OR LEASED LOCOMOTIVE, CAR AND
FLOATING EQUIPMENT IN SERVICE OF UNITED STATES RAILROAD ADMINIS-
TRATION.

CLASS OF EQUIPMENT.	NUMBER OF UNITS.			UNITS AVAILABLE FOR SERVICE AT CLOSE OF YEAR.		
	Avail- able for Service at Be- ginning of Year.	In- stalled during Year.	Retired from Service during Year.	Total Num- ber.	Num- ber fully owned.	Num- ber held under Equip- ment Trust.
Steam locomotives,	107	-	3	104	97	7
FREIGHT-TRAIN CARS.						
Box cars,	2,069	4	43	2,030	1,047	983
Flat cars,	564	5	38	531	531	-
Stock cars,	8	-	-	8	8	-
Coal cars,	204	1	-	205	6	199
Refrigerator cars,	14	-	-	14	14	-
Caboose cars,	41	-	-	41	41	-
All classes of freight-train cars,	2,900	10	81	2,829	1,647	1,182

CLASSIFICATION OF RESPONDENT'S OWNED OR LEASED LOCOMOTIVE, CAR AND FLOATING EQUIPMENT IN SERVICE OF UNITED STATES RAILROAD ADMINISTRATION — *Concluded.*

CLASS OF EQUIPMENT.	NUMBER OF UNITS.			UNITS AVAILABLE FOR SERVICE AT CLOSE OF YEAR.		
	Available for Service at Beginning of Year.	Installed during Year.	Retired from Service during Year.	Total Number.	Number fully owned.	Number held under Equipment Trust.
PASSENGER-TRAIN CARS.						
Coaches,	56	—	3	53	47	6
Combination passenger cars,	11	—	1	10	10	—
Dining cars,	1	—	—	1	—	1
Parlor cars,	4	—	—	4	2	2
Baggage and express cars,	25	—	2	23	21	2
Postal cars,	5	—	—	5	5	—
Other passenger-train cars,	7	6	—	13	13	—
All classes of passenger-train cars,	109	6	6	109	98	11
COMPANY SERVICE EQUIPMENT.						
Officers' and pay cars,	1	—	—	1	1	—
Ballast cars,	1	—	—	1	1	—
Derrick cars,	4	—	—	4	4	—
Steam shovels,	2	—	—	2	2	—
Wrecking cars,	22	—	—	22	22	—
Other company service cars,	128	5	2	131	131	—
All classes of company service cars,	158	5	2	161	161	—
All classes of cars in service,	3,167	21	89	3,099	1,906	1,193

RAILROAD CROSSINGS IN MASSACHUSETTS.

Crossings with Highways.

Number of crossings of railroad with highways at grade,	46
Number of highway grade crossings protected by gates and flagmen,	1
Number of highway grade crossings protected by flagmen,	3
Number of highway grade crossings protected by electric signals only,	2
Number of highway grade crossings unprotected,	40
Number of highway grade crossings now in process of abolition, order made,	1
Number of highway bridges 18 feet (or more) above track,	7
Number of highway bridges less than 18 feet above track,	1
Height of lowest bridge above track, 17 feet, 7 inches.	
Number of men employed at crossings,	4
Cost per year,	\$2,674 49

Crossings with Other Railroads.

Crossings of railroad with other railroads at grade (2 in number), viz.:

Boston & Albany R.R. at Palmer.

Boston & Albany R.R. at Barrett's Junction.

Number of above crossings at which interlocking signals are established, 2.

TIES LAID IN REPLACEMENT AND IN BETTERMENT.

KIND OF TIES.	CROSS TIES.		SWITCH AND BRIDGE TIES.		Total Charges on Account of Ties laid in Replacement during Year.
	Total Number of Ties applied.	Average Cost per Tie at Distributing Point.	Number of Feet (Board Measure) applied.	Average Cost per M feet (Board Measure) at Distributing Point.	
Chestnut ties untreated,	142,590	\$0 794	-	-	\$113,220 46
New pine ties untreated,	31,091	898	-	-	27,920 35
New softwood ties untreated,	8,382	70	-	-	5,867 40
Chestnut ties untreated,	-	-	226,300	\$30 00	6,789 00
New pine ties untreated,	-	-	150,888	43 85	6,616 46
TOTAL,	182,063	-	377,188	-	\$160,413 67

RAILS LAID IN REPLACEMENT AND IN BETTERMENT.

KIND OF RAIL.	WEIGHT OF RAIL APPLIED.		Average Cost per Ton of 2,240 Pounds at Distributing Point.	Total Charges on Account of Rail applied.
	Pounds per Yard of Rail.	Total Number of Tons of 2,240 Pounds.		
New steel rails, open-hearth process,	80	922.9	\$35 00	\$32,301 89
Secondhand steel rails,	80	839.7	30 00	25,191 00
Secondhand steel rails,	75	221.7	30 00	6,651 00
Secondhand steel rails,	72	42.9	30 00	1,287 00
Secondhand steel rails,	56	102.8	30 00	3,084 00
TOTAL,	-	-	-	\$68,514 89
CREDIT.				
Secondhand steel rails, retired,	-	1,205.5	\$30 00	\$36,165 00
Scrap, retired,	-	708.7	25 00	17,717 50
TOTAL,	-	-	-	\$53,882 50
NET,	-	-	-	\$14,632 39

STATISTICS OF RAIL LINE OPERATIONS.

ITEM.	Amount.
Average mileage of road operated (miles),	411.20
TRAIN-MILES.	
Freight, ordinary,	746,538
Freight, light,	31,127
Freight, total,	777,665
Passenger,	760,600
Mixed,	70,440
Special,	102
Total transportation service,	1,608,807
Work service,	25,330

STATISTICS OF RAIL LINE OPERATIONS — *Continued.*

ITEM.	Amount.
LOCOMOTIVE-MILES.	
Freight, principal,	777,665
Freight, helper,	19,246
Freight, light,	20,598
Freight, total,	817,509
Passenger, principal,	760,600
Passenger, helper,	454
Passenger, light,	13,110
Passenger, total,	774,164
Mixed train, principal,	70,440
Special, principal,	102
Train switching,	226,252
Yard switching, freight,	396,839
Yard switching, passenger,	26,145
Yard switching, total,	422,984
Total transportation service,	2,311,451
Work service,	56,394
CAR-MILES.	
Freight train, loaded,	14,265,549
Freight train, empty,	5,741,163
Sum of loaded and empty,	20,006,712
Freight train, caboose,	781,408
Freight train, total,	20,788,120
Passenger train, passenger,	1,564,374
Passenger train, sleeping, parlor and observation,	448,348
Passenger train, dining,	14,038
Passenger train, other,	1,889,606
Passenger train, total,	3,916,366
Mixed train, freight, loaded,	457,863
Mixed train, freight, empty,	216,432
Mixed train, passenger,	70,748
Mixed train, other passenger-train,	296
Mixed train, total,	745,339
Special train, freight, loaded,	588
Special train, caboose,	102
Special train, total,	690
Total transportation service,	25,450,515
Work service,	135,057
FREIGHT SERVICE.	
Tons, revenue freight,	4,378,352
Tons, nonrevenue freight,	176,865
Tons, total,	4,555,217
Ton-miles, revenue freight,	275,913,433
Ton-miles, nonrevenue freight,	5,858,506
Ton-miles, total,	281,771,939
PASSENGER SERVICE.	
Passengers carried, revenue,	1,041,032
Passenger-miles, revenue,	29,662,265

STATISTICS OF RAIL LINE OPERATIONS — *Concluded.*

ITEM.	Amount.
REVENUES AND EXPENSES.	
Freight revenue,	\$3,799,679 61
Passenger revenue,	847,284 60
Passenger service train revenue,	1,168,763 18
Operating revenues,	\$5,188,812 07
Operating expenses,	5,588,538 62
Net operating revenues,	\$399,726 55 <i>d</i>
AVERAGES PER MILE OF ROAD.	
Freight-train miles,	1,891
Passenger-train miles,	1,850
Mixed-train miles,	171
Transportation service train-miles,	3,912
Work-train miles,	62
Locomotive-miles, transportation,	5,621
Freight service car-miles,	52,196
Passenger service car-miles,	9,697
Freight revenue,	\$9,240 47
Passenger service train revenue,	2,842 33
Operating revenues,	12,618 70
Operating expenses,	13,590 80
Net operating revenues,	972 10 <i>d</i>
Ton-miles, revenue freight,	670,996
Ton-miles, all freight,	685,243
Passenger-miles, revenue,	72,136
AVERAGES PER TRAIN-MILE.	
Loaded freight car-miles, freight trains,	18.34
Loaded freight car-miles, mixed trains,	6.50
Empty freight car-miles, freight trains,	7.38
Empty freight car-miles, mixed trains,	3.07
Ton-miles, revenue freight,	325.33
Ton-miles, all freight,	332.24
Passenger train car-miles, passenger trains,	5.15
Passenger train car-miles, mixed trains,	1.01
Revenue passenger-miles,	35.69
Freight revenue,	\$4 48
Passenger service train revenue,	1 41
Operating revenues,	3 22
Operating expenses,	3 46
Net operating revenues,	24 <i>d</i>
AVERAGES PER LOCOMOTIVE-MILE.	
Train-miles, freight trains, . . . . .	.95
Car-miles, freight trains,	25.43
Train-miles, passenger trains, . . . . .	.98
Car-miles, passenger trains,	5.06
Train-miles, mixed trains,	1.00
Car-miles, mixed trains,	10.58
Train-miles, special trains,	1.00
Car-miles, special trains,	6.76
AVERAGES PER LOADED FREIGHT CAR-MILE.	
Ton-miles, revenue freight,	18.74
Ton-miles, all freight,	19.14
Freight revenue,	\$0 25807
AVERAGES PER CAR-MILE, PASSENGER.	
Passenger-miles, revenue,	14.23
Passenger revenue,	\$0 40667
MISCELLANEOUS AVERAGES.	
Miles hauled, revenue freight,	63.02
Miles hauled, nonrevenue freight,	33.12
Miles hauled, all freight,	61.86
Miles carried, revenue passengers,	28.49
Revenue per ton of freight,	\$0 86783
Revenue per ton-mile of freight,	01377
Revenue per passenger,	81388
Revenue per passenger-mile,	02856
Operating ratio (per cent),	107.70

d Deficit.

REVENUE FREIGHT CARRIED DURING THE YEAR.

COMMODITY.	Number of Tons (2,000 lbs.) of Revenue Freight originating on Re- spondent's Road.	Number of Tons (2,000 lbs.) of Revenue Freight received from Connecting Carriers.	TOTAL REVENUE FREIGHT CARRIED.	
			Number of Tons (2,000 lbs. each).	Per Cent of Whole.
PRODUCTS OF AGRICULTURE.				
Grain,	19,629	220,999	240,628	5.50
Flour,	1,400	62,000	63,400	1.45
Other mill products,	5,477	195,160	200,637	4.58
Hay,	6,689	92,773	99,462	2.27
Other products of agriculture,	33,531	86,536	120,067	2.74
Total products of agriculture,	66,726	657,468	724,194	16.54
PRODUCTS OF ANIMALS.				
Live stock,	7,660	22,982	30,642	.70
Other packing house products,	1,655	81,081	82,736	1.89
Poultry, game and fish,	3,144	32,213	35,357	.81
Wool,	347	17,001	17,348	.40
Hides and leather,	3,183	21,299	24,482	.56
Other products of animals,	16,194	67,679	83,873	1.91
Total products of animals,	32,183	242,255	274,438	6.27
PRODUCTS OF MINES.				
Anthracite coal,	-	474,258	474,258	10.83
Bituminous coal,	-	580,424	580,424	13.26
Coke,	-	4,197	4,197	.09
Ores,	-	40,647	40,647	.93
Stone, sand and other like articles,	283,344	34,092	317,436	7.25
Other products of mines,	30,194	70,454	100,648	2.30
Total products of mines,	313,538	1,204,072	1,517,610	34.66
PRODUCTS OF FORESTS.				
Lumber,	51,056	341,680	392,736	8.97
Other products of forests,	57,405	152,420	209,825	4.79
Total products of forests,	108,461	494,100	602,561	13.76
MANUFACTURES.				
Petroleum and other oils,	-	50,100	50,100	1.15
Sugar,	-	36,372	36,372	.83
Iron, pig and bloom,	-	71,463	71,463	1.63
Cement, brick and lime,	66,449	20,984	87,433	2.00
Agricultural implements,	537	4,832	5,369	.12
Wines, liquors and beers,	-	5,492	5,492	.13
Household goods and furniture,	6,185	14,098	20,283	.46
Other manufactures,	220,293	420,270	640,563	14.63
Total manufactures,	293,464	623,611	917,075	20.95
Miscellaneous commodities not specified above (carload rates),	23,026	69,080	92,106	2.10
L. C. L. goods not distributed above,	185,272	65,096	250,368	5.72
GRAND TOTAL, ALL COMMODITIES,	1,022,670	3,355,682	4,378,352	100.00

CONSUMPTION OF FUEL BY LOCOMOTIVES.

KIND OF LOCOMOTIVE SERVICE.	Number of Tons of Coal (Bituminous).	Number of Cords of Wood (Soft).	Total Fuel (Tons).
Freight,	76,697	439	76,916
Passenger,	55,065	301	55,216
Mixed-train,	5,107	28	5,121
Special,	75	1	76
Yard switching,	19,855	91	19,900
Total transportation service,	156,799	860	157,229
Work service,	4,331	23	4,342
GRAND TOTAL,	161,130	883	161,571

Average cost of each kind of fuel, including transportation charges paid foreign roads: coal, \$6.20 per ton: soft wood, \$3.50 per cord.

SIGNATURES AND OATH TO RETURN.

We hereby certify that the statements contained in the foregoing return are full, just and true.

W. H. CHAFFEE,
Federal Treasurer.

E. DESCHENES,
Chief Accounting Officer.

STATE OF VERMONT.

FRANKLIN COUNTY, ss. ST. ALBANS, April 29, 1919. Then personally appeared the above-named W. H. Chaffee and E. Deschenes, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me,

H. P. BURNS,
Justice of the Peace.

RETURN

OF THE

CHATHAM RAILROAD COMPANY

FOR THE YEAR ENDING DECEMBER 31, 1918.

[Leased to and operated by the New York, New Haven & Hartford.]

IDENTITY OF RESPONDENT.

Exact name of common carrier making this report. Chatham Railroad Company.

Date of organization. February 25, 1887.

Under laws of what Government, State or Territory organized? If more than one, name all. Give specific reference to each statute and all amendments thereof. Massachusetts Public Statutes, chapter 12, sections 34 and 35.

Operated by New York, New Haven & Hartford Railroad Company.

DIRECTORS.

NAME OF DIRECTOR.	Office Address.	Date of Beginning of Term.	Date of Expiration of Term.
Joshua A. Nickerson, . . .	Chatham, Mass., . . .	Aug. 13, 1918	Aug. 12, 1919
Oscar C. Nickerson, . . .	Chatham, Mass., . . .	Aug. 13, 1918	Aug. 12, 1919
George H. Nickerson 2d, . . .	Chatham, Mass., . . .	Aug. 13, 1918	Aug. 12, 1919
Cyrus S. Kent, . . .	Chatham, Mass., . . .	Aug. 13, 1918	Aug. 12, 1919
Alvin Z. Atkins, . . .	Chatham, Mass., . . .	Aug. 13, 1918	Aug. 12, 1919

PRINCIPAL GENERAL OFFICERS.

TITLE OF GENERAL OFFICER.	Name of Person holding Office at Close of Year.	Office Address.
President, . . .	Joshua A. Nickerson, . . .	Chatham, Mass.
Secretary and Treasurer, . . .	O. E. Nickerson, . . .	Chatham, Mass.

VOTING POWERS AND ELECTIONS.

The par value of the common stock is \$100, each share of which is entitled to one vote. Voting rights are proportional to holdings and are not attached to any security other than stock and no class or issue of securities has any special privilege in the election of directors, trustees or managers, or in the determination of corporate action by any method.

The stock books were closed December 28, 1918, for declaration of dividend.

The total voting power of all security holders on December 28, 1918, was 682 votes. The total number of stockholders was 112.

The following is a list of twenty stockholders who on December 28, 1918, had the highest voting powers in the respondent: —

NAME OF SECURITY HOLDER.	Address of Security Holder.	Number of Votes to which Security Holder was entitled.	Number of Votes, classified with Respect to Securities on which based (Common Stock).
Town of Chatham,	Chatham, Mass.,	310	310
Joshua A. Nickerson,	Chatham, Mass.,	35	35
H. Fisher Eldredge,	Chatham, Mass.,	30	30
Oscar C. Nickerson,	Chatham, Mass.,	17	17
Oliver E. Eldredge,	Chatham, Mass.,	13	13
Eliza M. Nickerson,	Chatham, Mass.,	10	10
Antoinette Hamblin,	Chatham, Mass.,	13	13
Eglantine F. Nickerson,	Chatham, Mass.,	5	5
E. T. Bearse,	Chatham, Mass.,	13	13
Bessie I. Young,	Chatham, Mass.,	5	5
Willard T. Sears,	Chatham, Mass.,	10	10
Lura Reed,	Chatham, Mass.,	5	5
William C. Smith,	Chatham, Mass.,	5	5
Eliza K. Crowell,	Dennis, Mass.,	5	5
Cora Crosby,	Chatham, Mass.,	6	6
Alonzo F. Cahoon,	Chatham, Mass.,	7	7
Herman A. Harding,	Chatham, Mass.,	7	7
Levi W. D. Eldredge,	Chatham, Mass.,	5	5
Gertrude A. Dyer,	Chicago, Ill.,	7	7
S. H. Snow,	Providence, R. I.,	3	3

There were 360 votes cast for the election of directors at the annual meeting held August 13, 1918, at Chatham, Mass.

COMPARATIVE GENERAL BALANCE SHEET — ASSET SIDE.

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.	Net Change during Year (Increase).
\$99,491 13	INVESTMENTS. Investment in road and equipment, p. 168,	\$99,491 13	-
\$2,485 44	CURRENT ASSETS. Cash,	\$2,520 84	\$35 40
\$101,976 57	GRAND TOTAL,	\$102,011 97	\$35 40

COMPARATIVE GENERAL BALANCE SHEET — LIABILITY SIDE.

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.	Net Change during Year (Increase).
\$68,200 00	STOCK. Capital stock, p. 168,	\$68,200 00	-
\$33,776 57	CORPORATE SURPLUS. Profit and loss (credit balance),	\$33,811 97	\$35 40
\$101,976 57	GRAND TOTAL,	\$102,011 97	\$35 40

RESPONDENT'S INVESTMENT IN ROAD AND EQUIPMENT AT CLOSE OF YEAR.

ITEM.	Owued Lines.
Investment to June 30, 1907, road,	\$99,491 13
Length of road owned (miles),	7.25
Average investment per mile of road, exclusive of improvements on leased lines,	\$13,722 91

CAPITAL STOCK.

CLASS OF STOCK.	Par Value of Amount authorized.	Total Par Value outstanding at Close of Year.	Total Par Value actually outstanding at Close of Year.
Common,	\$70,000	\$68,200	\$68,200

PROFIT AND LOSS ACCOUNT.

ITEM.	Debits.	Credits.
Credit balance at beginning of year, p. 167,	-	\$33,776 57
Credit balance transferred from income, p. 169,	-	35 40
Credit balance carried to balance sheet,	\$33,811 97	-
TOTAL,	\$33,811 97	\$33,811 97

DIVIDENDS DECLARED DURING THE YEAR.

NAME OF SECURITY ON WHICH DIVIDEND WAS DECLARED.	Rate Per Cent (Regular).	Par Value of Amount on which Dividend was declared.	Distribution of Charge (Income).	DATE.	
				Declared.	Payable.
Capital stock,	2½	\$68,200	\$1,705	June 29, 1918	July 1, 1918
Capital stock,	2½	68,200	1,705	Dec. 28, 1918	Jan. 1, 1919
TOTAL,			\$3,410		

INCOME ACCOUNT FOR THE YEAR.

ITEM.	Amount applicable to the Year.	Comparison with Preceding Year (Increase).
NONOPERATING INCOME.		
Income from lease of road, p. 169,	\$3,610 00	-
DEDUCTIONS FROM GROSS INCOME.		
Maintenance of investment organization,	164 60	\$8 72
Net income,	\$3,445 40	\$8 72
DISPOSITION OF NET INCOME.		
Dividend appropriations of income, p. 168,	\$3,410 00	\$341 00*
INCOME BALANCE TRANSFERRED TO PROFIT AND LOSS, . .	\$35 40	\$332 28

* Decrease.

INCOME FROM LEASE OF ROAD.

NAME.	Termini.	Length.	Name of Present Leaseholder.	Rent accrued during Year.
Chatham R.R. Co., .	Chatham to Harwich, .	7.25	New York, New Haven & Hartford R.R. Co.	\$3,610

DESCRIPTION OF RAILROAD OWNED.

RAILROAD OWNED.	Total.	In Massa- chusetts.
Length of main line,	7.25	7.25
Length of side track, etc., . . . . .	.22	.22
TOTAL LENGTH OF TRACK OWNED,	7.47	7.47

SIGNATURES AND OATH TO RETURN.

I hereby certify that the statements contained in the foregoing return are full, just and true.

O. C. NICKERSON,
Treasurer and Chief Accounting Officer.

THE COMMONWEALTH OF MASSACHUSETTS.

BARNSTABLE, SS. MARCH 29, 1919. Then personally appeared the above-named O. C. Nickerson, and made oath that the foregoing certificate by him subscribed is, to the best of his knowledge and belief, true.

Before me,

JOSHUA A. NICKERSON,
Justice of the Peace.

My commission expires December 31, 1925.

RETURN

OF THE

CHESTER & BECKET RAILROAD COMPANY

FOR THE YEAR ENDING DECEMBER 31, 1918.

[Operated by the Boston & Albany (New York Central, lessee) under an agreement.]

IDENTITY OF RESPONDENT.

Exact name of common carrier making this report. Chester & Becket Railroad Company.

Date of organization. July 24, 1896.

Under laws of what Government, State, or Territory organized? If more than one, name all. Give specific reference to each statute and all amendments thereof. Massachusetts General Railroad Laws.

Operated by New York Central Railroad Company.

DIRECTORS.

NAME OF DIRECTOR.	Office Address.	Date of Beginning of Term.	Date of Expiration of Term.
Chester W. Bliss,	Boston, Mass.,	Sept. 25, 1918	Sept. 24, 1919
John Carstensen,	New York, N. Y.,	Sept. 25, 1918	Sept. 24, 1919
Frederick Collier,	Hudson, N. Y.,	Sept. 25, 1918	Sept. 24, 1919
Z. Marshall Crane,	Dalton, Mass.,	Sept. 25, 1918	Sept. 24, 1919
Reginald Foster,	Boston, Mass.,	Sept. 25, 1918	Sept. 24, 1919
George P. Furber,	Boston, Mass.,	Sept. 25, 1918	Sept. 24, 1919
William A. Harder, Jr.,	Hudson, N. Y.,	Sept. 25, 1918	Sept. 24, 1919
Frank H. Ratchliffe,	Boston, Mass.,	Sept. 25, 1918	Sept. 24, 1919
Charles S. Sargent,	Brookline, Mass.,	Nov. 6, 1918	Sept. 24, 1919

PRINCIPAL GENERAL OFFICERS.

TITLE OF GENERAL OFFICER.	Name of Person holding Office at Close of Year.	Office Address.
President,	Chester W. Bliss,	Boston, Mass.
Clerk and Treasurer,	Frank H. Ratchliffe,	325 South Station, Boston, Mass.

CORPORATE CONTROL OVER RESPONDENT.

The respondent was directly controlled by the New York Central Railroad Company through the purchase of a majority of the capital stock by the Boston & Albany Railroad Company, which stock was transferred to the New York Central & Hudson River Railroad Company when the Boston & Albany Railroad was leased to the New York Central Railroad Company in 1899.

VOTING POWERS AND ELECTIONS.

The par value of the common stock is \$100, each share of which is entitled to one vote. Voting rights are proportional to holdings and are not attached to any security other than stock and no class or issue of securities has any special privilege in the election of directors, trustees or managers, or in the determination of corporate action by any method.

The stock books were not closed during the last fiscal year.

The total voting power of all security holders on December 31, 1918, was 500 votes. The total number of stockholders was 22.

The following is a list of twenty stockholders who on December 31, 1918, had the highest voting powers in the respondent:—

NAME OF SECURITY HOLDER.	Address of Security Holder.	Number of Votes to which Security Holder was entitled.	Number of Votes, classified with Respect to Securities on which based (Common Stock).
New York Central R.R. Co.,	New York, N. Y.,	265	265
Town of Chester,	Chester, Mass.,	70	70
Frederick J. Collier,	Hudson, N. Y.,	52	52
Hudson & Chester Granite Co.,	Hudson, N. Y.,	22	22
Jos. E. & Abraham L. Pennock,	Philadelphia, Pa.,	20	20
William A. Harder,	Valatie Mills, N. Y.,	16	16
Francis S. Gross,	Lee, Mass.,	11	11
Aaron P. Pitcher,	Hudson, N. Y.,	8	8
John Carstensen,	Scarsdale, N. Y.,	5	5
Reginald Foster,	Boston, Mass.,	5	5
George P. Furber,	Concord, Mass.,	5	5
Grace T. McCullagh,	New York, N. Y.,	5	5
Frank H. Ratcliffe,	Newton Centre, Mass.,	5	5
Henry D. B. Mulford,	Hudson, N. Y.,	3	3
Chester W. Bliss,	Boston, Mass.,	1	1
Z. Marshall Crane,	Dalton, Mass.,	1	1
Cornelius H. Evans, Jr.,	Hudson, N. Y.,	1	1
Robert W. Evans,	Hudson, N. Y.,	1	1
William A. Harder, Jr.,	Hudson, N. Y.,	1	1
Charles S. Sargent,	Brookline, Mass.,	1	1

There were 351 votes cast for the election of directors at the annual meeting held September 25, 1918, at Boston, Mass.

COMPARATIVE GENERAL BALANCE SHEET — ASSET SIDE.

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.
	INVESTMENTS.	
\$137,159 73	Investment in road and equipment, p. 172,	\$137,159 73
\$137,159 73	GRAND TOTAL,	\$137,159 73

COMPARATIVE GENERAL BALANCE SHEET — LIABILITY SIDE.

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.
	STOCK.	
\$50,000 00	Capital stock, p. 172,	\$50,000 00
	LONG-TERM DEBT.	
\$50,000 00	Funded debt unmatured, p. 172,	50,000 00
37,307 69	Nonnegotiable debt to affiliated companies: notes, p. 173,	37,307 69
\$87,307 69	Total long-term debt,	\$87,307 69
	CORPORATE SURPLUS.	
\$147 96 <i>d</i>	Profit and loss (debit balance),	\$147 96 <i>d</i>
\$137,159 73	GRAND TOTAL,	\$137,159 73

d Deficit.

RESPONDENT'S INVESTMENT IN ROAD AND EQUIPMENT AT CLOSE OF YEAR.

ITEM.	Owued Lines.
Investment to June 30, 1907, road,	\$136,893 98
Investment since June 30, 1914, road,	265 75
Total investment in road and equipment,	\$137,159 73
Length of road owned (miles),	5.27
Average investment per mile of road, exclusive of improvements on leased lines,	\$26,026 51

CAPITAL STOCK.

CLASS OF STOCK.	Date Issue was authorized.	Par Value of Amount authorized.	Total Par Value outstand- ing at Close of Year.	Total Par Value actually outstand- ing at Close of Year.
Common,	July 24, 1896	\$50,000 00	\$50,000 00	\$50,000 00

UNMATURED FUNDED DEBT.

NAME AND CHARACTER OF OBLIGATION.	Nominal Date of Issue.	Date of Maturity.	Total Par Value outstand- ing at Close of Year.	Total Par Value actually outstand- ing at Close of Year.
Plain bonds,	July 1, 1897	July 1, 1917	\$50,000	\$50,000

NONNEGOTIABLE DEBT TO AFFILIATED COMPANIES.

NAME OF CREDITOR COMPANY.	Total Amount owing at Close of Year (Principal).
New York Central R.R. Co.,	\$37,307 69

PROFIT AND LOSS ACCOUNT.

ITEM.	Debits.	Credits.
Debit balance at beginning of year, p. 172,	\$147 96	-
Debit balance carried to balance sheet,	-	\$147 96
TOTAL,	\$147 96	\$147 96

DESCRIPTION OF RAILROAD OWNED.

RAILROAD OWNED.	Total.	In Massa- chusetts.
Length of main line,	5.27	5.27
Length of side track, etc., . . . . .	.88	.88
TOTAL LENGTH OF TRACK OWNED,	6.15	6.15

SIGNATURES AND OATH TO RETURN.

I hereby certify that the statements contained in the foregoing return are full, just and true.

FRANK H. RATCLIFFE,
Treasurer and Chief Accounting Officer.

THE COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, SS. MARCH 31, 1919. Then personally appeared the above-named Frank H. Ratcliffe, and made oath that the foregoing certificate by him subscribed is, to the best of his knowledge and belief, true.

Before me,

MORRIS O. B. CAMPBELL,
Justice of the Peace.

RETURN

OF THE

CONNECTICUT RIVER RAILROAD COMPANY

(J. H. HUSTIS, Temporary Receiver.)

FOR THE YEAR ENDING DECEMBER 31, 1918.

[Leased to and operated by the Boston & Maine Railroad.]

IDENTITY OF RESPONDENT.

Exact name of common carrier making this report. Connecticut River Railroad Company.

Date of organization. July 18, 1845.

Under laws of what Government, State, or Territory organized? If more than one, name all. Give specific reference to each statute and all amendments thereof.

For details regarding consolidations and mergers see report for year ending June 30, 1915.

Operated by Boston & Maine Railroad, J. H. Hustis, temporary receiver.

DIRECTORS.

NAME OF DIRECTOR.	Office Address.	Date of Beginning of Term.	Date of Expiration of Term.
Joseph W. Stevens, . . .	Greenfield, Mass., . . .	Sept. 18, 1918	Sept. 17, 1919
William W. McClench, . . .	Springfield, Mass., . . .	Sept. 18, 1918	Sept. 17, 1919
A. Willard Damon, . . .	Springfield, Mass., . . .	Sept. 18, 1918	Sept. 17, 1919
Richard Billings, . . .	New York, N. Y., . . .	Sept. 18, 1918	Sept. 17, 1919
Henry P. Binney, . . .	Boston, Mass., . . .	Sept. 18, 1918	Sept. 17, 1919
Francis R. Hart, . . .	Boston, Mass., . . .	Sept. 18, 1918	Sept. 17, 1919
William H. Brooks, . . .	Holyoke, Mass., . . .	Sept. 18, 1918	Sept. 17, 1919
John H. Williams, . . .	Walpole, N. H., . . .	Sept. 18, 1918	Sept. 17, 1919
Philip H. Faulkner, . . .	Keene, N. H., . . .	Sept. 18, 1918	Sept. 17, 1919

PRINCIPAL GENERAL OFFICERS.

TITLE OF GENERAL OFFICER.	Name of Person holding Office at Close of Year.	Office Address.
President,	Richard Billings,	115 Broadway, New York, N. Y.
Temporary Receiver,	J. H. Hustis,	12 North Station, Boston, Mass.
Clerk,	George R. Yerrall,	Springfield, Mass.
Treasurer,	A. B. Nichols,	12 North Station, Boston, Mass.

VOTING POWERS AND ELECTIONS.

The par value of the common stock is \$100, each share of which is entitled to one vote. Voting rights are proportional to holdings and are not attached to any security other than stock and no class or issue of securities has any special priv-

ilege in the election of directors, trustees or managers, or in the determination of corporate action by any method.

The stock books were not closed during the last fiscal year.

The total voting power of all security holders on December 31, 1918, was 32,333 votes. The total number of stockholders was 1,170.

The following is a list of twenty stockholders who on December 31, 1918, had the highest voting powers in the respondent: —

NAME OF SECURITY HOLDER.	Address of Security Holder.	Number of Votes to which Security Holder was entitled.	Number of Votes, classified with Respect to Securities on which based (Common Stock).
Etna Life Insurance Co.,	Hartford, Conn.,	368	368
Ella Sargent Albin, trustee, 85 Centre St.,	Concord, N. H.,	342	342
Boston Safe Deposit & Trust Co., trustee, .	Boston, Mass.,	645	645
Elizabeth Billings,	New York, N. Y.,	375	375
Richard Billings,	Woodstock, Vt.,	375	375
Charles E. Cotting, trustee,	Boston, Mass.,	709	709
Pauline Shaw Fenno, Francis C. Welch,			
Robert F. Herrick, trustees,	Boston, Mass.,	500	500
Miss Fanny Foster,	Newport, R. I.,	375	375
Mary M. Billings French,	New York City,	375	375
Edward H. R. Green, Oliver Prescott, Jr.,			
and Henry B. Day, trustees,	Boston, Mass.,	330	330
Holyoke Water Power Co.,	Holyoke, Mass.,	600	600
Marcus P. Knowlton, Henry B. Day, James			
L. Doherty, Charles P. Hall and Frank P.			
Carpenter, trustees, care of R. L. Day &			
Co.,	Boston, Mass.,	1,015	1,015
Laura Billings Lee,	New York, N. Y.,	375	375
New England Trust Co., trustee,	Boston, Mass.,	1,096	1,096
Old Colony Trust Co., trustee,	Boston, Mass.,	546	546
Charles M. Pratt, Frederic B. Pratt,			
George D. Pratt, Herbert L. Pratt, John			
T. Pratt and Harold I. Pratt, trustees, .	New York, N. Y.,	478	478
Providence Institution for Savings,	Providence, R. I.,	500	500
Mabel Hunt Slater & Henry S. Howe,			
trustees,	Webster, Mass.,	500	500
Springfield Fire & Marine Insurance Co., .	Springfield, Mass.,	400	400
Julia M. Turner,	Philadelphia, Pa.,	447	447

There were 17,289 votes cast for the election of directors at the annual meeting held September 18, 1918, at Springfield, Mass.

COMPARATIVE GENERAL BALANCE SHEET — ASSET SIDE.

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.	Net Change during Year (Increase).
	INVESTMENTS.		
\$6,740,563 61	Investment in road and equipment, p. 176,	\$6,740,563 61	-
1,117,520 00	Investments in affiliated companies: stocks,	1,117,520 00	-
27,887 50	Other investments: stocks,	27,887 50	-
\$7,885,971 11	Total investments,	\$7,885,971 11	-
	CURRENT ASSETS.		
\$26,747 68	Cash,	\$28,128 87	\$1,381 19
63,033 33	Miscellaneous accounts receivable,	264,674 16	201,640 83
\$89,781 01	Total current assets,	\$292,803 03	\$203,022 02
	DEFERRED ASSETS.		
\$146,219 55	Other deferred assets,	\$146,219 55	-
\$8,121,971 67	GRAND TOTAL,	\$8,324,993 69	\$203,022 02

COMPARATIVE GENERAL BALANCE SHEET — LIABILITY SIDE.

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.	Net Change during Year. (Increase).
	STOCK.		
\$3,233,300 00	Capital stock, p. 177,	\$3,233,300 00	-
	LONG-TERM DEBT.		
\$2,259,000 00	Funded debt unmatured, p. 178,	\$2,259,000 00	-
	CURRENT LIABILITIES.		
\$2,485,000 00	Loans and bills payable, p. 179,	\$2,485,000 00	-
23,315 50	Interest matured unpaid,	24,275 50	\$960 00
641 00	Dividends matured unpaid,	641 00	-
1,250 00	Funded debt matured unpaid, p. 179,	1,250 00	-
63,033 33	Unmatured interest accrued,	262,824 16	199,790 83
\$2,573,239 83	Total current liabilities,	\$2,773,990 66	\$200,750 83
	DEFERRED LIABILITIES.		
\$64,448 95	Other deferred liabilities,	\$64,448 95	-
	CORPORATE SURPLUS.		
\$34,390 60	Additions to property through income and surplus,	\$34,390 60	-
1,541 18	Appropriated surplus not specifically invested,	-	\$1,541 18*
\$35,931 78	Total appropriated surplus,	\$34,390 60	\$1,541 18*
43,948 89d	Profit and loss (debit balance),	40,136 52d	3,812 37
\$8,017 11d	Total corporate surplus,	\$5,745 92d	\$2,271 19
\$8,121,971 67	GRAND TOTAL,	\$8,324,993 69	\$203,022 02

* Decrease.

d Deficit.

RESPONDENT'S INVESTMENT IN ROAD AND EQUIPMENT AT CLOSE OF YEAR.

ITEM.	Owned Lines.
Investment to June 30, 1907, road,	\$3,745,701 85
Investment to June 30, 1907, equipment,	455,977 66
Investment from July 1, 1907, to June 30, 1914, road,	2,513,953 06
Investment since June 30, 1914, road,	24,807 62
Investment since June 30, 1914, general expenditures,	123 42
Total investment in road and equipment,	\$6,740,563 61
Length of road owned (miles),	88.15
Average investment per mile of road, exclusive of improvements on leased lines,	\$76,466 97

INVESTMENTS IN SECURITIES OF CARRIER COMPANIES AFFILIATED WITH RESPONDENT.

NAME OF ISSUING COMPANY AND DESCRIPTION OF SECURITY HELD.	UNPLEDGED.		Extent of Control (Per Cent).
	Par Value of Amount held at Close of Year.	Book Value at Close of Year.	
Vermont Valley Railroad,	\$1,000,000	\$1,117,520	100

NOTE. — Stock owned by respondent, but voting rights in Boston & Maine R. R., through lease.

INVESTMENTS IN SECURITIES OF NONAFFILIATED COMPANIES.

NAME OF ISSUING COMPANY AND DESCRIPTION OF SECURITY HELD.	UNPLEGGED.	
	Par Value of Amount held at Close of Year.	Book Value at Close of Year.
Hampden Park Association,	\$24,800 00	\$27,887 50

CAPITAL STOCK.

CLASS OF STOCK.	Date Issue was author- ized.	Par Value of Amount authorized.	Total Par Value outstand- ing at Close of Year.	Total Par Value actually outstand- ing at Close of Year.
Common,	1844	\$500,000 00	\$500,000 00	\$500,000 00
	1845	500,000 00	500,000 00	500,000 00
	1846	500,000 00	500,000 00	500,000 00
	1849	250,000 00	250,000 00	250,000 00
	1866	100,000 00	100,000 00	100,000 00
	1867	300,000 00	300,000 00	300,000 00
	1869	100,000 00	100,000 00	100,000 00
	1872	120,000 00	120,000 00	120,000 00
	1886	300,000 00	260,000 00	260,000 00
	1903	1,000,000 00	603,300 00	603,300 00
TOTAL,		\$3,670,000 00	\$3,233,300 00	\$3,233,300 00

UNMATURED FUNDED DEBT.

NAME AND CHARACTER OF OBLIGATION.	Nominal Date of Issue.	Date of Maturity.	Per Value of Exten of In- debtedness authorized.	Total Par Value out- standing at Close of Year.	Total Par Value actually outstand- ing at Close of Year.	INTEREST PROVISIONS.		Amount of Interest accrued during Year (charged to Income).	Amount of Interest paid during Year.
						Rate Per Cent per Annum.	Dates due.		
MISCELLANEOUS OBLIGATIONS.									
Plain gold bonds,	Sept. 1, 1893	Sept. 1, 1943	\$1,000,000	\$1,000,000	\$1,000,000	4	Mar. 1-Sept. 1	\$40,000	\$40,000
Plain bonds,	Jan. 1, 1901	Jan. 1, 1921	290,000	290,000	290,000	3½	Jan. 1-July 1	10,150	10,150
Plain bonds,	Jan. 1, 1903	Jan. 1, 1923	969,000	969,000	969,000	3½	Jan. 1-July 1	33,915	33,915
GRAND TOTAL,	.	.	\$2,259,000	\$2,259,000	\$2,259,000	.	.	\$84,065	\$84,065

SUNDRY CURRENT LIABILITIES.

Loans and Bills Payable.

NAME OF CREDITOR OR OF OBLIGATION.	Character of Liability or of Transactions involved.	Credit Balance at Close of Year.
Negotiable notes, 6%, due Aug. 31, 1916,	Issued to pay for improvements made by Boston & Maine R.R., Lessee.	\$450,000 00
Negotiable notes, 6%, due Aug. 31, 1916,	Issued to pay for improvements made by Boston & Maine R.R., Lessee.	2,000,000 00
Demand note, 6%,	Issued for purchase of 200 shares capital stock of Vermont Valley R.R.	35,000 00
TOTAL,		\$2,485,000 00

Funded Debt Matured Unpaid.

Ten-year 4% scrip dated Jan. 1, 1893, due Jan. 1, 1903.	Uncalled for,	\$1,250 00
---	-------------------------	------------

PROFIT AND LOSS ACCOUNT.

ITEM.	Debits.	Credits.
Debit balance at beginning of year, p. 176,	\$43,948 89	-
Credit balance transferred from income, p. 180,	-	\$1,271 19
Miscellaneous credits, p. 180,	-	2,541 18
Debit balance carried to balance sheet,	-	40,136 52
TOTAL,	\$43,948 89	\$43,948 89

DIVIDENDS DECLARED DURING THE YEAR.

NAME OF SECURITY ON WHICH DIVIDEND WAS DECLARED.	Rate Per Cent (Regular).	Par Value of Amount on which Dividend was declared.	Distribution of Charge (Income).	DATE.	
				Declared.	Payable.
Capital stock, . . . . .	.5	\$3,233,300	\$161,665	- ¹	Jan. 1
Capital stock,	5	3,233,300	161,665	- ¹	July 1
TOTAL,			\$323,330		

¹ Payable under the terms of lease with the Boston & Maine Railroad.

INCOME ACCOUNT FOR THE YEAR.

ITEM.	Amount applicable to the Year.	Comparison with Preceding Year (Increase).
NONOPERATING INCOME.		
Income from lease of road, p. 180,	\$558,495 00	\$10,404 63*
Income from unfunded securities and accounts,	210 48	82 17*
Gross income,	\$558,705 48	\$10,486 80*
DEDUCTIONS FROM GROSS INCOME.		
Interest on funded debt,	\$84,065 00	-
Interest on unfunded debt,	149,100 00	-
Maintenance of investment organization,	939 29	\$876 23*
Total deductions from gross income,	\$234,104 29	\$876 23*
Net income,	\$324,601 19	\$9,610 57*
DISPOSITION OF NET INCOME.		
Income applied to sinking and other reserve funds,	-	\$477 13*
Dividend appropriations of income, p. 179,	\$323,330 00	-
Income appropriated for investment in physical property,	-	\$10,404 63*
Total appropriations of income,	\$323,330 00	\$10,881 76*
INCOME BALANCE TRANSFERRED TO PROFIT AND LOSS,	\$1,271 19	\$1,271 19

* Decrease.

INCOME FROM LEASE OF ROAD.

NAME.	Termini.	Length.	Name of Present Lease- holder.	Rent accrued during Year.
Connecticut River R.R. Co.	Springfield to Brattleboro, Vt., Chicopee Jct. to Chicopee Falls; Mt. Tom to Easthampton; Deerfield Jct. to East Deerfield; Dole Jct. to Keene, N. H.	88.15	Boston & Maine R.R.	\$558,495 00

MISCELLANEOUS ITEMS IN PROFIT AND LOSS ACCOUNT FOR THE YEAR.

ITEM.	Credits.
"Miscellaneous credits":	
Transfer to "Profit and Loss" from "Miscellaneous Fund Reserve,"	\$1,541 18
Semi-annual payment on account of "Organization Expenses" in 1917, which was not included in 1917 report,	1,000 00
TOTAL,	\$2,541 18

DESCRIPTION OF RAILROAD OWNED.

RAILROAD OWNED.	Total.	In Massa- chusetts.
Length of main line,	59.93	50.32
Length of branch line,	28.22	6.56
TOTAL LENGTH OF LINE OWNED,	88.15	56.88
Length of second track,	37.48	37.48
Length of side track, etc.,	72.98	64.29
TOTAL LENGTH OF TRACK OWNED,	198.61	158.65

SIGNATURES AND OATH TO RETURN.

I hereby certify that the statements contained in the foregoing return are full, just and true.

A. B. NICHOLS,
Treasurer and Chief Accounting Officer.

THE COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, SS. BOSTON, March 28, 1919. Then personally appeared the above-named A. B. Nichols, and made oath that the foregoing certificate by him subscribed is, to the best of his knowledge and belief, true.

Before me,

G. FERGUSON,
Justice of the Peace.

RETURN

OF THE

FITCHBURG RAILROAD COMPANY

FOR THE YEAR ENDING DECEMBER 31, 1918.

[Leased to and operated by the Boston & Maine.]

IDENTITY OF RESPONDENT.

Exact name of common carrier making this report. Fitchburg Railroad Company.

Date of organization. March 3, 1842.

Under laws of what Government, State, or Territory organized? If more than one, name all. Give specific reference to each statute and all amendments thereof. Massachusetts.

For details regarding consolidations and mergers see report for year ending June 30, 1915.

Operated by Boston & Maine Railroad.

DIRECTORS.

NAME OF DIRECTOR.	Office Address.	Date of Beginning of Term.	Date of Expiration of Term.
Gordon Abbott, ¹	17 Court St., Boston, Mass., .	Mar. 27, 1918	Mar. 26, 1919
Fred C. Abercrombie, .	Turners Falls, Mass., .	Aug. 13, 1918	Mar. 26, 1919
Francis R. Bangs, .	18 Tremont St., Boston, Mass., .	Mar. 27, 1918	Mar. 26, 1919
Adelbert E. Buffum, ²	126 State St., Boston, Mass., .	Mar. 27, 1918	Mar. 26, 1919
Alvah Crocker, .	Fitchburg, Mass., .	Mar. 27, 1918	Mar. 26, 1919
Charles T. Crocker, ¹	Fitchburg, Mass., .	Mar. 27, 1918	Mar. 26, 1919
Francis H. Dewey, .	311 Main St., Worcester, Mass., .	Mar. 27, 1918	Mar. 26, 1919
George O. Foster, .	152 Causeway St., Boston, Mass., .	Mar. 27, 1918	Mar. 26, 1919
Robert F. Herrick, .	84 State St., Boston, Mass., .	Mar. 27, 1918	Mar. 26, 1919
Samuel C. Payson, ²	126 State St., Boston, Mass., .	Mar. 27, 1918	Mar. 26, 1919
Joseph W. Stevens, .	Greenfield, Mass., .	Aug. 13, 1918	Mar. 26, 1919
George R. Wallace, ¹	Fitchburg, Mass., .	Mar. 27, 1918	Mar. 26, 1919
Charles E. Ware, ¹	Fitchburg, Mass., .	Mar. 27, 1918	Mar. 26, 1919
Moses Williams, ¹	126 State St., Boston, Mass., .	Mar. 27, 1918	Mar. 26, 1919
Moses Williams, Jr., .	18 Tremont St., Boston, Mass., .	Mar. 27, 1918	Mar. 26, 1919

¹ Members of executive committee.

² Resigned August 13, 1918.

PRINCIPAL GENERAL OFFICERS.

TITLE OF GENERAL OFFICER.	Name of Person holding Office at Close of Year.	Office Address.
President,	Moses Williams,	152 Causeway St., Boston, Mass.
Secretary and Treasurer,	George O. Foster,	152 Causeway St., Boston, Mass.

VOTING POWERS AND ELECTIONS.

The par value of the common and preferred stock is \$100. The preferred stock is entitled to vote on all matters pertaining to the business of the company. The common stock can vote only on questions of sale, lease, purchase and increase of capital stock until it has received dividends for two consecutive years of not less than four per cent per annum. It is now all held by the Boston & Maine Railroad, Lessee, and Fitchburg Railroad Company. Under terms of lease it is entitled to one per cent dividend per annum if held by the public.

The stock books were closed March 3, 1919, for declaration of dividend.

The total voting powers of all security holders on March 3, 1919, was 188,600 votes. The total number of stockholders was 6,457.

The following is a list of twenty stockholders who on March 3, 1919, had the highest voting powers in the respondent: —

NAME OF SECURITY HOLDER.	Address of Security Holder.	Number of Votes to which Security Holder was entitled.	Number of Votes, classified with Respect to Securities on which based (Preferred Stock).
Francis C. Welch, trustee,	73 Tremont St., Boston, Mass.,	15,167	15,167
N. E. Trust Co.,	135 Devonshire St., Boston, Mass.,	4,156	4,156
Boston Safe Dep. & Tr. Co.,	100 Franklin St., Boston, Mass.,	3,148	3,148
Philip Dexter,	40 State St., Boston, Mass.,	2,836	2,836
Fenno, Welch & Herrick, trs.,	84 State St., Boston, Mass.,	2,500	2,500
Robert H. Gardiner,	Barristers Hall, Boston, Mass.,	2,474	2,474
Old Colony Trust Co.,	17 Court St., Boston, Mass.,	2,140	2,140
C. E. Cotting,	309 Barristers Hall, Boston, Mass.,	1,979	1,979
Edmund D. Codman,	27 Kilby St., Boston, Mass.,	1,792	1,792
Greene, Prescott & Day, trustees,	36 Congress St., Boston, Mass.,	1,500	1,500
N. E. Mutual Life Ins. Co.,	87 Milk St., Boston, Mass.,	1,500	1,500
Stanley, Gilbert & Myers, trustees,	79 Milk St., Boston, Mass.,	1,000	1,000
Harry E. Converse, et al., trustees,	101 Milk St., Boston, Mass.,	1,000	1,000
Worcester Bank & Trust Co.,	Worcester, Mass.,	960	960
Charles E. Ware,	Fitchburg, Mass.,	1,494	1,494
Laurence H. H. Johnson,	27 Kilby St., Boston, Mass.,	900	900
R. L. Day & Co.,	35 Congress St., Boston, Mass.,	869	869
Moses Williams,	126 State St., Boston, Mass.,	1,447	1,447
State Mutual Life Assurance Co.,	Worcester, Mass.,	800	800
Willard Dalrymple, et als., trustees, est. T. E. Proctor,	Box 1515, Boston, Mass.,	800	800

There were 108,292 votes cast for the election of directors at the meeting held at Boston, Mass., March 27, 1918.

COMPARATIVE GENERAL BALANCE SHEET — ASSET SIDE.

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.	Net Change during Year (Increase).
	INVESTMENTS.		
\$51,061,114 27	Investment in road and equipment, p. 185,	\$51,061,114 27	-
4,010,076 97	Improvements on leased railway property, p. 185,	4,010,076 97	-
8,262 64	Miscellaneous physical property,	8,262 64	-
	Investments in affiliated companies:		
7,500 00	Stocks,	7,500 00	-
100,000 00	Bonds,	100,000 00	-
35,607 00	Notes,	35,607 00	-
\$55,222,560 88	Total investments,	\$55,222,560 88	-
	CURRENT ASSETS.		
\$14,870 33	Cash,	\$141,473 09	\$126,602 76
282 78	Special deposits, p. 185,	282 78	-
936,034 06	Material and supplies, leased,	936,034 06	-
367,628 59	Rents receivable,	217,998 77	149,629 82*
\$1,318,815 76	Total current assets,	\$1,295,788 70	\$23,027 06*
	UNADJUSTED DEBITS.		
\$7,577 50	Other unadjusted debits, p. 185,	\$7,577 50	-
\$56,548,954 14	GRAND TOTAL,	\$56,525,927 08	\$23,027 06*

* Decrease.

COMPARATIVE GENERAL BALANCE SHEET — LIABILITY SIDE.

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.	Net Change during Year (Increase).
	STOCK.		
\$24,411,400 00	Capital stock, p. 186; total book liability at close of year, \$25,860,000; respondent's holdings included, \$1,448,600,	\$24,411,400 00	-
444,637 21	Premium on capital stock,	444,637 21	-
\$24,856,037 21	Total stock,	\$24,856,037 21	-
	LONG-TERM DEBT.		
\$24,080,000 00	Funded debt unmatured, p. 187,	\$24,080,000 00	-
	CURRENT LIABILITIES.		
\$2,616,577 50	Loans and bills payable, p. 188,	\$2,616,577 50	-
2,057,677 30	Miscellaneous accounts payable, if approved,	2,057,677 30	-
147,776 99	Interest matured unpaid,	140,361 64	\$7,415 35*
1,019 50	Dividends matured unpaid,	1,019 50	-
233,444 06	Unmatured interest accrued,	218,169 22	15,274 84*
\$5,056,495 35	Total current liabilities,	\$5,033,805 16	\$22,690 19*
	UNADJUSTED CREDITS.		
\$143,022 25	Premium on funded debt,	\$124,911 87	\$18,110 38*
	CORPORATE SURPLUS.		
\$304,602 09	Additions to property through income and surplus,	\$304,602 09	-
258 37	Appropriated surplus not specifically invested,	-	\$258 37*
\$304,860 46	Total appropriated surplus,	\$304,602 09	\$258 37*
2,108,538 87	Profit and loss (credit balance),	2,126,570 75	18,031 88
\$2,413,399 33	Total corporate surplus,	\$2,431,172 84	\$17,773 51
\$56,548,954 14	GRAND TOTAL,	\$56,525,927 08	\$23,027 06*

* Decrease.

RESPONDENT'S INVESTMENT IN ROAD AND EQUIPMENT AT CLOSE OF YEAR.

ITEM.	Leased Lines.	Owned Lines.	Total.
Investment to June 30, 1907, road,	\$2,352,970 23	\$40,508,708 28	\$42,861,678 51
Investment to June 30, 1907, equipment,	-	3,828,354 47	3,828,354 47
Investment from July 1, 1907, to June 30, 1914, road,	530,989 30	6,071,297 87	6,602,287 17
Investment from July 1, 1907, to June 30, 1914, general expenditures,	359 00	309 00	668 00
Investment since June 30, 1914, road,	1,125,746 64	652,284 65	1,778,031 29
Investment since June 30, 1914, general expendi- tures,	11 80	160 00	171 80
Total investment in road and equipment,	\$4,010,076 97	\$51,061,114 27	\$55,071,191 24
Length of road owned (miles),	-	396.28	-
Average investment per mile of road, exclusive of improvements on leased lines,	-	\$128,851 10	-

SPECIAL DEPOSITS.

NAME OF DEPOSITARY.	Purpose of Deposit.	Amount at Close of Year.
Boston & Maine R.R.,	Awaiting further orders from New York, New Hampshire and Massachusetts pub- lic service commissions.	\$282 78

INVESTMENTS IN SECURITIES OF CARRIER COMPANIES AFFILIATED WITH
RESPONDENT.

NAME OF ISSUING COMPANY AND DESCRIPTION OF SECURITY HELD.	UNPLEDGED.		Extent of Control (Per Cent).
	Par Value of Amount held at Close of Year.	Book Value at Close of Year.	
Conway Electric St. Ry. Co., ¹	\$59,700 00	-	59.7
Troy Union Railroad,	7,500 00	\$7,500 00	25
Conway Electric St. Ry. Co.:			
Jan. 1, 1924, 5% due,	\$65,000 00	\$65,000 00	100
July 1, 1930, 4% due,	35,000 00	35,000 00	100
Conway Electric St. Ry. Co.:			
Feb. 19, 1908, 4% demand,	\$27,000 00	\$27,000 00	-
July 1, 1910, current, demand,	8,607 00	8,607 00	-
GRAND TOTAL,	\$202,807 00	\$143,107 00	-

¹ The bonds only were purchased, the stock was assigned without cash equivalent.

NOTE. — All dividends and interest, if any, accrue to the Boston & Maine Railroad, lessee.

OTHER UNADJUSTED DEBITS.

DESCRIPTION AND CHARACTER OF DEFERRED DEBIT ITEM.	Book Value of Item at Close of Year.
Suspense charges in connection with special investigation and consolidation,	\$7,577 50

CAPITAL STOCK.

CLASS OF STOCK.	Date Issue was authorized.	Par Value of Amount authorized.	Total Par Value outstanding at Close of Year.	Total Par Value nominally issued and nominally outstanding at Close of Year (in Treasury).	Total Par Value actually outstanding at Close of Year.	Par Value of Total Amount reacquired after Actual Issue and held alive.
Common, . . .	May 21, 1887	\$7,000,000	\$5,551,400	\$1,448,600	\$5,551,400	\$1,448,600
Preferred, . . .	Dec. 28, 1910	18,860,000	18,860,000	-	18,860,000	-
TOTAL, . . .		\$25,860,000	\$24,411,400	\$1,448,600	\$24,411,400	\$1,448,600

UNMATURED FUNDED DEBT.

NAME AND CHARACTER OF OBLIGATION.	Nominal Date of Issue.	Date of Maturity.	Par Value of Extent debtedness authorized.	Total Par Value outstanding at Close of Year.	Total Par Value actually outstanding at Close of Year.	INTEREST PROVISIONS.		Amount of Interest accrued during Year (charged to Income).	Amount of Interest paid during Year.
						Rate Per Cent per Annum.	Dates due.		
MORTGAGE BONDS.									
Troy & Boston 1st mortgage,	July 1, 1874	1924	\$1,500,000	\$573,000	\$573,000	7	Jan. 1-July 1	\$40,110	\$40,110 00
MISCELLANEOUS OBLIGATIONS.									
Debentures,	June 1, 1890	1920	\$500,000	\$500,000	\$500,000	4	June 1-Dec. 1	\$20,000	\$19,440 00
Debentures,	Oct. 1, 1900	1920	500,000	500,000	500,000	3½	Apr. 1-Oct. 1	17,500	17,500 00
Debentures,	Oct. 1, 1901	1921	1,775,000	1,775,000	1,775,000	3½	Apr. 1-Oct. 1	62,125	62,212 50
Debentures,	May 1, 1905	1925	3,660,000	3,660,000	3,660,000	4	May 1-Nov. 1	146,600	146,600 00
Debentures,	Mar. 1, 1897	1927	2,750,000	2,750,000	2,750,000	4	Mar. 1-Sept. 1	110,000	110,100 00
Debentures,	Apr. 1, 1907	1927	2,000,000	2,000,000	2,000,000	4	Apr. 1-Oct. 1	80,000	80,080 00
Debentures,	Jan. 1, 1898	1928	1,450,000	1,450,000	1,450,000	4	Jan. 1-July 1	58,000	58,000 00
Debentures,	May 1, 1908	1928	2,400,000	2,400,000	2,400,000	4½	May 1-Nov. 1	108,000	108,157 50
Debentures,	Jan. 1, 1912	1932	1,200,000	1,200,000	1,200,000	4½	Jan. 1-July 1	54,000	54,000 00
Debentures,	Jan. 1, 1913	1933	400,000	400,000	400,000	4½	Jan. 1-July 1	18,000	18,090 00
Debentures,	Jan. 1, 1914	1934	1,872,000	1,872,000	1,872,000	5	Jan. 1-July 1	93,625	93,625 00
Debentures,	Feb. 1, 1887	1937	5,000,000	5,000,000	5,000,000	4	Feb. 1-Aug. 1	200,000	200,000 00
Total for miscellaneous obligations,	.	.	\$23,507,000	\$23,507,000	\$23,507,000	-	-	\$967,625	\$967,805 00
GRAND TOTAL,	.	.	\$25,007,000	\$24,080,000	\$24,080,000	-	-	\$1,007,735	\$1,007,915 00

SECURITY FOR UNMATURED FUNDED DEBT.

DESIGNATION OF MORTGAGE, PLEDGE OR OTHER LIEN.	ROAD MORTGAGED.			Mortgage Limita- tion per Mile of Road.
	From —	To —	Miles of Road.	
Troy & Boston 1st mtge. .	N. Y. — Vt. line, .	Troy, N. Y., .	40.37	\$14,194

SUNDRY CURRENT LIABILITIES.

Loans and Bills Payable.

NAME OF CREDITOR OR OF OBLIGATION.	Character of Liability or of Transactions involved.	Credit Balance at Close of Year.
Notes payable,	Series, 12 mos., 6%, due Feb. 15, 1919, to replace notes due Feb. 15, 1918,	\$1,359,000 00
	Series, 12 mos., 6%, due June 1, 1919, to replace notes due June 1, 1918,	750,000 00
	Series, 12 mos., 6%, due Dec. 30, 1918, to replace notes due June 30, 1918,	500,000 00
	Note, 12 mos., 6%, due Feb. 16, 1919, to replace note due Feb. 16, 1918,	7,577 50
TOTAL,		\$2,616,577 50

PROFIT AND LOSS ACCOUNT.

ITEM.	Debits.	Credits.
Credit balance at beginning of year, p. 184,	—	\$2,108,538 87
Credit balance transferred from income, p. 189,	—	18,031 88
Credit balance carried to balance sheet,	\$2,126,570 75	—
TOTAL,	\$2,126,570 75	\$2,126,570 75

DIVIDENDS DECLARED DURING THE YEAR.

NAME OF SECURITY ON WHICH DIVIDEND WAS DECLARED.	Rate Per Cent (Regular).	Par Value of Amount on which Dividend was declared.	Distribu- tion of Charge (Income).	Date Payable.
Preferred stock,	1½	\$18,860,000	\$235,750	Jan. 1, 1918
	1¼	18,860,000	235,750	Apr. 1, 1918
	1¼	18,860,000	235,750	July 1, 1918
	1¼	18,860,000	235,750	Oct. 1, 1918
TOTAL,			\$943,000	

NOTE. — Paid by Boston & Maine Railroad, as rental.

INCOME ACCOUNT FOR THE YEAR.

ITEM.	Amount applicable to the Year.	Comparison with Preceding Year (Increase).
NONOPERATING INCOME.		
Income from lease of road, p. 190,	\$2,133,940 18	\$40,728 68*
Income from unfunded securities and accounts,	449 00	188 24
Release of premiums on funded debt,	18,110 38	-
Gross income,	\$2,152,499 56	\$40,540 44*
DEDUCTIONS FROM GROSS INCOME.		
Interest on funded debt,	\$1,007,735 00	-
Interest on unfunded debt,	173,659 81	\$30,255 16
Maintenance of investment organization,	10,072 87	8,126 55*
Miscellaneous income charges,	-	100 44*
Total deductions from gross income,	\$1,191,467 68	\$22,028 17
Net income,	\$961,031 88	\$62,568 61*
DISPOSITION OF NET INCOME.		
Dividend appropriations of income, p. 188,	\$943,000 00	-
Income appropriated for investment in physical property,	-	\$62,490 11*
Total appropriations of income,	\$943,000 00	\$62,490 11*
INCOME BALANCE TRANSFERRED TO PROFIT AND LOSS,	\$18,031 88	\$78 50*

* Decrease.

INCOME FROM LEASE OF ROAD.

NAME.	From —	To —	Miles.	Name of Present Leaseholder.	Rent accrued during Year.
Fitchburg Railroad Co.,	Boston,	Rotterdam, N. Y.,	154.56	Boston & Maine R.R.,	\$2,133,940 18
	Boston ice track, . . . . .	— . . . . .	.79		
	West Cambridge,	Roberts,	8.41		
	South Acton,	Marlboro,	12.25		
	Ayer,	Greenville, N. H.,	23.65		
	Squannacook Junction,	Milford, N. H.,	21.59		
	South Ashburnham,	Bellows Falls, Vt.,	53.78		
	South Ashburnham,	Ashburnham,	2.59		
	Worcester,	Winchendon,	35.86		
	Vermont-New York Line,	Troy, N. Y.,	40.37		
	Winchendon,	Peterboro, N. H.,	15.92		
	Saratoga Junction,	Saratoga and Schuylerville, N. Y.,	26.51		
TOTAL MILEAGE,			396.28		

DESCRIPTION OF RAILROAD OWNED.

RAILROAD OWNED.	Total.	In Massa- chusetts.
Length of main line,	248.71	104.14
Length of branch line,	147.57	85.63
TOTAL LENGTH OF LINE OWNED,	396.28	189.77
Length of second track,	143.90	100.32
Length of third track,	3.21	2.01
Length of fourth track,	1.98	1.98
Length of side track, etc.,	309.69	175.92
TOTAL LENGTH OF TRACK OWNED,	855.06	470.00

SIGNATURES AND OATH TO RETURN.

We hereby certify that the statements contained in the foregoing return are full, just and true.

MOSES WILLIAMS,
President.

GEO. O. FOSTER,
Treasurer and Chief Accounting Officer.

THE COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, ss. BOSTON, March 19, 1919. Then personally appeared the above-named Moses Williams and George O. Foster, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me,

A. E. BUFFUM,
Justice of the Peace.

RETURN

OF THE

GRAFTON & UPTON RAILROAD COMPANY

FOR THE YEAR ENDING DECEMBER 31, 1918.

IDENTITY OF RESPONDENT.

Exact name of common carrier making this report. Grafton & Upton Railroad Company.

Date of organization. October 22, 1873, as Grafton Center Railroad Company.

Under laws of what Government, State, or Territory organized? If more than one, name all. Give specific reference to each statute and all amendments thereof. General Laws of Commonwealth of Massachusetts.

For details regarding consolidations or mergers see report for year ending June 30, 1915.

DIRECTORS.

NAME OF DIRECTOR.	Office Address.	Date of Beginning of Term.	Date of Expiration of Term.
George A. Draper,	Hopedale, Mass.,	Nov. 5, 1917	Jan. 27, 1919
Eben D. Bancroft,	Hopedale, Mass.,	Nov. 5, 1917	Jan. 27, 1919
Frank J. Dutcher,	Hopedale, Mass.,	Nov. 5, 1917	Jan. 27, 1919
Geo. W. Knowlton,	West Upton, Mass.,	Nov. 5, 1917	Jan. 27, 1919
Edw. P. Usher,	Grafton, Mass.,	Nov. 5, 1917	Jan. 27, 1919

PRINCIPAL GENERAL OFFICERS.

TITLE OF GENERAL OFFICER.	Name of Persons holding Office at Close of Year.	Office Address.
President,	George A. Draper,	Hopedale, Mass.
Vice-President,	Eben D. Bancroft,	Hopedale, Mass.
Secretary,	Frank J. Dutcher,	Hopedale, Mass.
Treasurer, Gen. Mgr. and Gen. Supt.,	Harry A. Billings,	Hopedale, Mass.
General Counsel,	Wendell Williams,	Milford, Mass.

CORPORATE CONTROL OVER RESPONDENT.

The respondent was controlled by the Draper Corporation through ownership of 90 per cent of the capital stock.

VOTING POWERS AND ELECTIONS.

The par value of the common stock is \$100, each share of which is entitled to one vote. Voting rights are proportional to holdings and are not attached to any security other than stock and no class or issue of securities has any special priv-

ilege in the election of directors, trustees or managers, or in the determination of corporate action by any method.

The stock books were not closed during the last fiscal year.

The total voting power of all security holders on December 31, 1918, was 2,500 votes. The total number of stockholders was 13.

The following is a list of the stockholders who on December 31, 1918, had the highest voting powers in the respondent:—

NAME OF SECURITY HOLDER.	Address of Security Holder.	Number of Votes to which Security Holder was entitled.	Number of Votes, classified with Respect to Securities on which based (Common Stock).
Draper Corporation,	Hopedale, Mass.,	2,256	2,256
Eben B. Knowlton,	New York City,	54	54
Eben J. Knowlton,	New York City,	54	54
Charlotte A. Batchelor,	West Upton, Mass.,	54	54
George W. Knowlton,	West Upton, Mass.,	53	53
Hannah T. Osgood,	Hopedale, Mass.,	13	13
George A. Draper,	Hopedale, Mass.,	1	1
Eben D. Bancroft,	Hopedale, Mass.,	1	1
B. H. B. Draper,	Hopedale, Mass.,	1	1
Frank J. Dutcher,	Hopedale, Mass.,	1	1
George W. Knowlton, Jr.,	West Upton, Mass.,	1	1
Edw. P. Usher,	Grafton, Mass.,	1	1
Worcester Bank & Trust Co. and Louis Wellington Mayall, trs., .	Worcester, Mass.,	10	10

There were 2,269 votes cast for the election of directors at the annual meeting held November 5, 1917, at Hopedale, Mass.

COMPARATIVE GENERAL BALANCE SHEET — ASSET SIDE.

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.	Net Change during Year (Increase).
	INVESTMENTS.		
\$563,757 78	Investment in road and equipment, p. 195,	\$598,446 58	\$34,688 80
609 00	Other investments: miscellaneous: Liberty bonds,	-	609 00*
\$564,366 78	Total investments,	\$598,446 58	\$34,079 80
	CURRENT ASSETS.		
\$11,144 28	Cash,	\$732 74	\$10,411 54*
697 20	Traffic and car-service balances receivable,	1,232 40	535 20
2,127 10	Net balance receivable from agents and conductors,	2,641 27	514 17
2,459 68	Miscellaneous accounts receivable,	8,891 51	6,431 83
4,525 17	Material and supplies,	8,281 59	3,756 42
\$20,953 43	Total current assets,	\$21,779 51	\$826 08
	UNADJUSTED DEBITS.		
\$241 45	Rents and insurance premiums paid in advance,	\$288 95	\$47 50
751 60	Discount on funded debt,	712 04	39 56*
15,227 87	Other unadjusted debits, p. 195,	411 52	14,816 35*
\$16,220 92	Total unadjusted debits,	\$1,412 51	\$14,808 41*
\$601,541 13	GRAND TOTAL,	\$621,638 60	\$20,097 47

* Decrease.

COMPARATIVE GENERAL BALANCE SHEET — LIABILITY SIDE.

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.	Net Change dur- ing Year (Increase).
	STOCK.		
\$250,000 00	Capital stock, p. 195,	\$250,000 00	-
	LONG-TERM DEBT.		
\$250,000 00	Funded debt unmaturred, p. 196,	\$250,000 00	-
	CURRENT LIABILITIES.		
\$6,792 00	Traffic and car-service balances payable,	\$7,561 26	\$769 26
744 68	Audited accounts and wages payable,	3,638 31	2,893 63
2,433 56	Miscellaneous accounts payable,	4,071 14	1,637 58
-	Interest matured unpaid,	6,250 00	6,250 00
\$9,970 24	Total current liabilities,	\$21,520 71	\$11,550 47
	UNADJUSTED CREDITS.		
\$401 63	Tax liability,	\$185 31	\$216 32*
48,743 17	Accrued depreciation, road, p. 197,	54,435 03	5,691 86
11,327 77	Accrued depreciation, equipment, p. 197,	16,090 95	4,763 18
998 34	Other unadjusted credits,	298 59	699 75*
\$61,470 91	Total unadjusted credits,	\$71,009 88	\$9,538 97
	CORPORATE SURPLUS.		
\$72,654 80	Additions to property through income and surplus,	\$107,711 10	\$35,056 30
42,554 82d	Profit and loss (debit balance),	78,603 09d	36,048 27*
\$30,099 98	Total corporate surplus,	\$29,108 01	\$991 97*
\$601,541 13	GRAND TOTAL,	\$621,638 60	\$20,097 47

* Decrease.

d Deficit.

INVESTMENT IN ROAD AND EQUIPMENT.

ACCOUNT.	Investment in Road and Equipment, July 1, 1914, to Close of Preceding Year.	Total Investment in Road and Equipment during the Year.	Total Investment in Road and Equipment since June 30, 1914.
Engineering,	\$76 63	-	\$76 63
Land for transportation purposes,	200 00	-	200 00
Tunnels and subways,	216 07	-	216 07
Ties,	332 78	-	332 78
Rails,	1,123 27	-	1,123 27
Other track material,	990 32	-	990 32
Track laying and surfacing,	702 22	-	702 22
Station and office buildings,	349 18	\$164 00	513 18
Roadway buildings,	100 00	-	100 00
Shops and enginehouses,	4,578 89	-	4,578 89
Power distribution systems,	-	18,216 49	18,216 49
Power line poles and fixtures,	469 28	3,770 12	4,239 40
Miscellaneous structures,	4,138 73	-	4,138 73
Roadway machines,	56 69	-	56 69
Roadway small tools,	184 99	148 56	333 55
Other expenditures, road,	2,761 00	335 03	3,096 03
Shop machinery,	149 86	-	149 86
Total expenditures for road,	\$16,429 91	\$22,634 20	\$39,064 11
Steam locomotives,	\$805 14†	-	\$805 14†
Other locomotives,	-	\$12,422 10	12,422 10
Freight-train cars, ¹	1,403 66	367 50†	1,036 16
Work equipment,	200 00†	-	200 00†
Total expenditures for equipment,	\$398 52	\$12,054 60	\$12,453 12
GRAND TOTAL,	\$16,828 43	\$34,688 80	\$51,517 23

† Credit.

¹ Retirements.

INVESTMENT IN ROAD AND EQUIPMENT — *Concluded.**Respondent's Investment in Road and Equipment at Close of Year.*

ITEM.	Owned Lines.
Investment to June 30, 1907, road,	\$572,450 00
Investment to June 30, 1907, equipment,	29,550 00
Investment from July 1, 1907, to June 30, 1914, road,	54,460 65†
Investment from July 1, 1907, to June 30, 1914, equipment,	610 00†
Investment since June 30, 1914, road,	39,064 11
Investment since June 30, 1914, equipment,	12,453 12
Total investment in road and equipment,	\$598,446 58
Length of road owned (miles),	18.10
Average investment per mile of road, exclusive of improvements on leased lines,	\$33,063 35

† Credit.

OTHER UNADJUSTED DEBITS.

Minor items, fourteen in number, each less than \$50,000, \$411.52.

CAPITAL STOCK.

CLASS OF STOCK.	Par Value of Amount authorized.	Total Par Value outstand- ing at Close of Year.	Total Par Value actually outstand- ing at Close of Year.
Common,	\$250,000	\$250,000	\$250,000

UNMATURED FUNDED DEBT.

NAME AND CHARACTER OF OBLIGATION.	Nominal Date of Issue.	Date of Maturity.	Par Value of Extent of indebtedness authorized.	Total Par Value outstanding at Close of Year.	Total Par Value actually outstanding at Close of Year.	INTEREST PROVISIONS.		Amount of Interest accrued during Year (charged to Income).	Amount of Interest paid during Year.
						Rate Per Cent per Annum.	Dates due.		
MORTGAGE BONDS. First mortgage 5% gold bonds, . . .	Jan. 1, 1917	Jan. 1, 1942	\$350,000	\$250,000	\$250,000	5	Jan. 1-July 1	\$12,500	\$6,250

SECURITY FOR UNMATURED FUNDED DEBT.

DESIGNATION OF MORTGAGE, PLEDGE OR OTHER LIEN.	ROAD MORTGAGED.		Equipment, Securities, Income, etc., mortgaged or pledged.
	Termini.	Miles of Road.	
First mortgage and deed of trust to First National Bank of Boston, trustee.	All lines of railroad: North Grafton to Milford.	18.10	All the property rights and fran- chise, all other lands, interest in lands, railroads, road beds, sta- tion and terminal grounds, bridges, tracks, engine houses, freight houses, all rails, frogs, ties, all locomotives, cars and rolling stock, all operating and trackage contracts and all prop- erty and interest, real and per- sonal.

DEPRECIATION, ROAD, EQUIPMENT AND MISCELLANEOUS PHYSICAL PROPERTY.

	Debit Items.	Credit Items.
Retirement of freight-train cars,	\$43 79	-
Balance at close of year:		
Accrued depreciation, road,	54,435 03	-
Accrued depreciation, equipment,	16,090 95	-
Balances at beginning of year:		
Accrued depreciation, road,	-	\$48,743 17
Accrued depreciation, equipment,	-	11,327 77
Steam locomotives, depreciation,	-	4,806 97
OTHER CREDITS (SPECIFIED).		
Maintenance of ways and structures,	-	\$5,691 86
TOTAL,	\$70,569 77	\$70,569 77

BASES OF DEPRECIATION CHARGES.

Frogs and switches, no depreciation accrued in 1918.
 Freight train cars, no depreciation accrued in 1918.
 Work equipment, no depreciation accrued in 1918.
 Ties, no depreciation accrued in 1918.
 Ballast and surfacing, no depreciation accrued in 1918.
 Material for side track changed from 2 to 4 per cent.
 Locomotives (old) changed from 10 to 20₄ per cent.

PROFIT AND LOSS ACCOUNT.

ITEM.	Debits.	Credits.
Debit balance at beginning of year, p. 194,	\$42,554 82	-
Debit balance transferred from income, p. 198,	35,118 21	-
Miscellaneous debits, p. 200,	930 06	-
Debit balance carried to balance sheet,	-	\$78,603 09
TOTAL,	\$78,603 09	\$78,603 09

INCOME ACCOUNT FOR THE YEAR.

ITEM.	Amount applicable to the Year.	Comparison with Preceding Year (Increase).
OPERATING INCOME.		
Railway operating revenues, p. 193,	\$127,902 74	\$149 52*
Railway operating expenses, p. 199,	100,265 23	12,610 06
Net revenue from railway operations,	\$27,637 51	\$12,759 58*
Railway tax accruals, p. 200,	1,836 76	351 66
Total operating income,	\$25,800 75	\$13,111 24*
NONOPERATING INCOME.		
Miscellaneous rent income,	\$807 00	—
Income from unfunded securities and accounts,	97 61	\$119 44*
Total nonoperating income,	\$904 61	\$119 44*
Gross income,	\$26,705 36	\$13,230 68*
DEDUCTIONS FROM GROSS INCOME.		
Hire of freight cars, debit balance, p. 200,	\$9,577 68	\$3,006 97*
Rent for locomotives,	2,774 10	1,503 52
Rent for passenger-train cars,	—	752 99*
Interest on funded debt,	12,500 00	—
Interest on unfunded debt,	45 84	45 84
Amortization of discount on funded debt,	39 56	—
Income transferred to other companies,	1,830 09	1,086 79
Total deductions from gross income,	\$26,767 27	\$1,123 81*
Net income,	\$61 91d	\$12,106 87*
DISPOSITION OF NET INCOME.		
Income appropriated for investment in physical property, p. 200,	\$35,056 30	\$34,453 61
INCOME BALANCE TRANSFERRED TO PROFIT AND LOSS,	\$35,118 21d	\$46,560 48*

* Decrease.

d Deficit.

RAILWAY OPERATING REVENUES.

CLASS OF RAILWAY OPERATING REVENUES.	Amount of Revenue for the Year.	Comparison with Revenue of Preceding Year (Increase).
Freight,	\$59,315 73	\$9,522 42*
Passenger,	45,871 92	2,252 13
Excess baggage,	1 74	25
Mail,	952 41	—
Express,	2,238 82	110 36*
Other passenger-train,	26 68	8 35*
Switching,	1,546 77	446 44*
Total rail-line transportation revenue,	\$109,954 07	\$7,835 19*
Demurrage,	\$17,888 60	\$7,789 60
Miscellaneous,	60 07	103 93*
Total incidental operating revenues,	\$17,948 67	\$7,685 67
TOTAL RAILWAY OPERATING REVENUES,	\$127,902 74	\$149 52*

* Decrease.

RAILWAY OPERATING EXPENSES.

NAME OF RAILWAY OPERATING EXPENSE ACCOUNT.	Amount of Operating Expenses for the Year.	Comparison with Expenses of Preceding Year (Increase).
MAINTENANCE OF WAY AND STRUCTURES.		
Superintendence,	\$1,364 64	\$131 07
Maintaining roadway and track,	15,132 47	10,120 49
Maintaining track structures,	2,555 37	1,430 93
Maintaining ancillary structures,	74 56	345 26*
Depreciation of way and structures,	5,691 86	3,634 44*
Other way and structure expense,	1,203 70	555 41
Total maintenance of way and structures,	\$26,022 60	\$8,258 20
MAINTENANCE OF EQUIPMENT.		
Locomotive repairs,	\$4,676 92	\$163 47*
Locomotive depreciation and retirements,	4,662 97	2,422 48
Car repairs,	4,544 86	1,599 42
Car depreciation and retirements,	—	927 20*
Work equipment depreciation and retirements,	—	120 00*
Other equipment expenses,	337 13	62 90
Total maintenance of equipment,	\$14,221 88	\$2,874 13
TRAFFIC.		
Traffic expenses,	\$1,247 91	\$225 45*
TRANSPORTATION, RAIL LINE.		
Superintendence and dispatching,	\$804 94	\$502 43
Station service,	4,636 18	281 90
Train enginemen and motormen,	7,491 48	701 32*
Fuel for train locomotives,	10,725 05	916 61
Power for train locomotives,	11,641 46	1,114 30*
Other train locomotives supplies and expenses,	2,000 87	49 93
Trainmen,	10,435 30	925 70*
Train supplies and expenses,	2,875 77	1,751 82
Loss and damage,	71 56	67 07*
Other casualty expenses,	858 30	439 74*
Other rail transportation expenses,	190 86	84 56*
Total transportation, rail line,	\$51,731 77	\$170 00
GENERAL.		
Administration,	\$5,814 50	\$1,208 12
Insurance, general,	134 32	27 72
Valuation expenses,	712 50	679 54
Other general expenses,	379 75	382 20*
Total general expenses,	\$7,041 07	\$1,533 18
GRAND TOTAL RAILWAY OPERATING EXPENSES,	\$100,265 23	\$12,610 06

* Decrease.

Operating ratio (ratio of operating expenses to operating revenues), 78.39 per cent.

TAXES ON RAILWAY PROPERTY.

Other than United States Government Taxes.

NAME OF ROAD.	Name of State.	Amount charged to "Railway Tax Accruals" in Income.
Grafton & Upton Railroad Company,	Massachusetts,	\$1,272 61

TAXES ON RAILWAY PROPERTY — *Concluded.**United States Government Taxes.*

NAME OF ROAD.	Kind of Tax.	Amount charged to "Railway Tax Accruals" in Income.
Grafton & Upton Railroad Company, .	Income tax,	\$473 60
Grafton & Upton Railroad Company, .	Special excise tax on capital stock,	90 55
Total United States government taxes, .		\$564 15
GRAND TOTAL,		\$1,836 76

RECAPITULATION OF HIRE OF FREIGHT CARS.

ITEM.	Amount Receivable.	Amount Payable.
Freight cars interchanged,	\$1,331 20	\$10,900 35
Private or individual cars,	-	8 53
TOTAL,	\$1,331 20	\$10,908 88
BALANCE,	-	\$9,577 68

INCOME AND SURPLUS APPROPRIATED FOR INVESTMENT IN PHYSICAL PROPERTY.

NAME AND PURPOSE OF APPROPRIATION.	Amount charged to Income.
Trolley, poles, etc. for electrification of road, 1917 and 1918,	\$22,321 64
Electrical locomotive, 1918,	12,422 10
Roadway, small tools, 1918,	148 56
Office furniture, 1918,	164 00
TOTAL,	\$35,056 30

MISCELLANEOUS ITEMS IN PROFIT AND LOSS ACCOUNT FOR THE YEAR.

ITEM.	Debits.
One minor item,	\$930 06

DESCRIPTION OF RAILROAD OWNED AND OPERATED.

	Total.	In Massa- chusetts.
RAILROAD OWNED.		
Length of main line,	15.37	15.37
Length of branch line,	2.73	2.73
TOTAL LENGTH OF LINE OWNED,	18.10	18.10
Length of side track, etc.,	3.79	3.79
TOTAL LENGTH OF TRACK OWNED,	21.89	21.89
RAILROAD OPERATED.		
Length of main line,	15.37	15.37
Length of branch line,	2.73	2.73
TOTAL LENGTH OF LINE OPERATED,	18.10	18.10
Length of side track, etc.,	3.79	3.79
TOTAL LENGTH OF TRACK OPERATED,	21.89	21.89

CLASSIFICATION OF RESPONDENT'S LOCOMOTIVE, CAR, AND FLOATING EQUIPMENT.

Equipment owned or leased, in Service of the Respondent.

CLASS OF EQUIPMENT.	NUMBER OF UNITS.			UNITS AVAILABLE FOR SERVICE AT CLOSE OF YEAR.	
	Avail- able for Service at Be- ginning of Year.	In- stalled during Year.	Retired from Service during Year.	Total Number.	Number fully owned.
LOCOMOTIVES.					
Steam locomotives,	2	-	-	2	2
Other locomotives,	-	1	-	1	1
TOTAL,	2	1	-	3	3
FREIGHT-TRAIN CARS.					
Box cars,	10	-	1	9	9
Caboose cars,	1	-	-	1	1
All classes of freight-train cars,	11	-	1	10	10
COMPANY SERVICE EQUIPMENT.					
Other company service cars,	2	-	-	2	2
All classes of cars in service,	13	-	1	12	12

RAILROAD CROSSINGS IN MASSACHUSETTS.

Crossings with Highways.

Number of crossings of railroad with highways at grade,	30
Number of highway grade crossings protected by flagmen,	1
Number of highway grade crossings unprotected,	29
Number of highway bridges 18 feet (or more) above track,	1
Height of lowest bridge above track, 18 feet, 1 inch.	

TIES LAID IN REPLACEMENT AND IN BETTERMENT.

KIND OF TIES.	CROSS TIES.		SWITCH AND BRIDGE TIES.		Total Charges on Account of Ties laid in Replacement during Year.
	Total Number of Ties applied.	Average Cost per Tie at Distributing Point.	Number of Feet (Board Measure) applied.	Average Cost per M Feet (Board Measure) at Distributing Point.	
Chestnut ties untreated,	5,053	\$0 73	-	-	\$3,695 00
Chestnut ties untreated,	-	-	651	\$32 26	21 00
Yellow pine ties untreated,	-	-	5,232	85 57	447 69
TOTAL,	5,053	-	5,883	-	\$4,163 69

RAILS LAID IN REPLACEMENT AND IN BETTERMENT.

KIND OF RAIL.	WEIGHT OF RAIL APPLIED.		Average Cost per Ton of 2,240 Pounds at Distributing Point.	Total Charges on Account of Rail applied.
	Pounds per Yard of Rail.	Total Number of Tons of 2,240 Pounds.		
Secondhand steel rails,	75	3.6879	\$25 00	\$92 20

STATISTICS OF RAIL LINE OPERATIONS.

ITEM.	Amount.
Average mileage of road operated (miles),	-1
TRAIN-MILES.	
Freight, ordinary,	10,667
Passenger,	200,459
Total transportation service,	211,126
LOCOMOTIVE-MILES.	
Freight, principal,	10,667
Yard switching, freight,	9,498
Total transportation service,	20,165

¹ Average mileage of road operated in passenger service during year was, 13.60; in freight service, 15.37. Total mileage of road operated during year was, 18.10. No record is or can be readily kept of number of individual passengers, as passenger service is operated the same as a street railway with fare zones. These figures represent the number of collections for the several fare zones. Milford & Uxbridge Street Railway Company furnish us with cars, men and power for passenger service under contract.

STATISTICS OF RAIL LINE OPERATIONS — *Continued.*

ITEM.	Amount.
CAR-MILES.	
Freight train, loaded,	28,703
Freight train, empty,	14,341
Sum of loaded and empty,	43,044
Freight train, caboose,	10,667
Freight train, total,	53,711
Passenger train, passenger,	200,459
Total transportation service,	254,170
FREIGHT SERVICE.	
Tons, revenue freight,	85,943
Tons, nonrevenue freight,	2,328
Tons, total,	601,601
Ton-miles, nonrevenue freight,	35,781
Ton-miles, total,	637,382
PASSENGER SERVICE.	
Passengers carried, revenue,	581,559
Passenger-miles, revenue,	2,907,795
REVENUES AND EXPENSES.	
Freight revenue,	\$59,315 73
Passenger revenue,	45,871 92
Passenger service train revenue,	49,091 57
Operating revenues,	\$127,902 74
Operating expenses,	100,265 23
Net operating revenues,	\$27,637 51
AVERAGES PER MILE OF ROAD.	
Freight-train miles,	694
Passenger-train miles,	14,740
Transportation service train-miles,	11,664
Locomotive-miles, transportation,	1,312
Freight service car-miles,	3,495
Passenger service car-miles,	14,740
Freight revenue,	\$3,859 19
Passenger service train revenue,	3,609 67
Operating revenues,	7,066 45
Operating expenses,	5,539 52
Net operating revenues,	1,526 93
Ton-miles, revenue freight,	39,141
Ton-miles, all freight,	41,469
Passenger-miles, revenue,	213,808
AVERAGES PER TRAIN-MILE.	
Loaded freight car-miles, freight trains,	2 69
Empty freight car-miles, freight trains,	1 34
Ton-miles, revenue freight,	56 40
Ton-miles, all freight,	59 75
Passenger train car-miles, passenger trains,	1 00
Revenue passenger-miles,	14 51
Freight revenue,	\$5 56
Passenger service train revenue,	24
Operating revenues,	61
Operating expenses,	48
Net operating revenues,	13
AVERAGES PER LOCOMOTIVE-MILE.	
Train-miles, freight trains,	1 00
Car miles, freight trains,	5 03
AVERAGES PER LOADED FREIGHT CAR-MILE.	
Ton-miles, revenue freight,	20 96
Ton-miles, all freight,	22 21
Freight revenue,	\$2 06653

STATISTICS OF RAIL LINE OPERATIONS — *Concluded.*

ITEM.	Amount.
AVERAGES PER CAR-MILE, PASSENGER.	
Passenger-miles, revenue,	14 51
Passenger revenue,	\$0 22883
MISCELLANEOUS AVERAGES.	
Miles hauled, revenue freight,	7 00
Miles hauled, nonrevenue freight,	15 37
Miles hauled, all freight,	7 22
Miles carried, revenue passengers,	5 00
Revenue per ton of freight,	\$0 69018
Revenue per ton-mile of freight,	09860
Revenue per passenger,	07888
Revenue per passenger-mile,	01578
Operating ratio (per cent),	78 39

REVENUE FREIGHT CARRIED DURING THE YEAR.

COMMODITY.	Number of Tons (2,000 lbs.) of Revenue Freight originating on Re- spondent's Road.	Number of Tons (2,000 lbs.) of Revenue Freight received from Connecting Carriers.	TOTAL REVENUE FREIGHT CARRIED.	
			Number of Tons (2,000 lbs. each).	Per Cent of Whole.
PRODUCTS OF AGRICULTURE.				
Grain,	2	633	635	.7
Flour,	3	358	361	.4
Other mill products,	35	3,586	3,621	4.2
Hay,	—	175	175	.2
Tobacco,	—	4	4	—
Fruit and vegetables,	4	62	66	.1
Total products of agriculture,	44	4,818	4,862	5.6
PRODUCTS OF ANIMALS.				
Dressed meats,	1	25	26	—
PRODUCTS OF MINES.				
Anthracite coal,	—	12,759	12,759	14.8
Bituminous coal,	—	18,384	18,384	21.4
Coke,	—	3,241	3,241	3.8
Stone, sand and other like articles,	62	2,138	2,200	2.6
Total products of mines,	62	36,522	36,584	42.6
PRODUCTS OF FORESTS.				
Lumber,	719	882	1,601	1.9
Other products of forests,	85	1,617	1,702	2.0
Total products of forests,	804	2,499	3,303	3.9
MANUFACTURES.				
Petroleum and other oils,	1	1,201	1,202	1.4
Sugar,	2	40	42	—
Iron, pig and bloom,	—	11,497	11,497	13.4
Other castings and machinery,	12,856	469	13,325	15.5
Bar and sheet metal,	74	3,249	3,323	3.9
Cement, brick and lime,	—	709	709	.8
Agricultural implements,	—	5	5	—
Wagons, carriages, tools, etc.,	—	5	5	—
Wines, liquors and beers,	—	3	3	—
Household goods and furniture,	1	7	8	—
Other manufactures,	1,367	—	1,367	1.6
Total manufactures,	14,301	17,185	31,486	36.6
Miscellaneous commodities not specified above (carload rates),	2,392	7,290	9,682	11.3
GRAND TOTAL, ALL COMMODITIES,	17,604	68,339	85,943	100.0

CONSUMPTION OF FUEL BY LOCOMOTIVES.

KIND OF LOCOMOTIVE SERVICE.	Number of Tons of Coal (Bituminous).	Number of Cords of Wood (Soft).	Total Fuel (Tons).
Freight,	908	6	911
Yard switching,	809	6	812
GRAND TOTAL,	1,717	12	1,723

Average cost of each kind of fuel, including transportation charges paid foreign roads: bituminous coal, \$6.24 per ton of 2,000 pounds; soft wood, \$4.33 per cord.

IMPORTANT CHANGES DURING THE YEAR.

Important Physical Changes. — Electrified the portion of the road from Milford to Hopedale, the terminals at Milford and North Grafton and the freight yards at each of the stations with overhead trolley system; replaced more than a mile of 2-0 trolley wire with 4-0 trolley wire on that part formerly electrified; received one electric locomotive on contract; all this preparatory to operating our freight business with electric locomotives.

All Changes in the Respondent's Holdings. — Liberty bonds held for account of employees were delivered to them on payment for same.

SIGNATURES AND OATH TO RETURN.

I hereby certify that the statements contained in the foregoing return are full, just and true.

HARRY A. BILLINGS,
Treasurer and Chief Accounting Officer.

THE COMMONWEALTH OF MASSACHUSETTS.

WORCESTER, SS. HOPEDALE, March 28, 1919. Then personally appeared the above-named Harry A. Billings, and made oath that the foregoing certificate by him subscribed is, to the best of his knowledge and belief, true.

Before me,

WILLIAM H. JORDAN,
Justice of the Peace.

My commission expires February 24, 1922.

RETURN

OF THE

HAMPDEN RAILROAD CORPORATION

FOR THE YEAR ENDING DECEMBER 31, 1918.

[Road constructed but not in operation.]

IDENTITY OF RESPONDENT.

Exact name of common carrier making this report. The Hampden Railroad Corporation.

Date of organization. Filed May 5, 1911. Incorporated June 2, 1911.

Under laws of what Government, State or Territory organized? If more than one, name all. Give specific reference to each statute and all amendments thereof. General laws of the Commonwealth of Massachusetts, Acts of the year 1906, and amendments thereof and additions thereto.

DIRECTORS.

NAME OF DIRECTOR.	Office Address.	Date of Beginning of Term.	Date of Expiration of Term.
Joseph A. Skinner,	Holyoke, Mass.,	June 19, 1918	June 19, 1919
Arthur W. Eaton,	Pittsfield, Mass.,	June 19, 1918	June 19, 1919
Henry W. Ely,	Westfield, Mass.,	June 19, 1918	June 19, 1919
Edgar L. Gillett,	Westfield, Mass.,	June 19, 1918	June 19, 1919
Henry H. Bowman,	Springfield, Mass.,	June 19, 1918	June 19, 1919
Archie D. Robinson,	Westfield, Mass.,	June 19, 1918	June 19, 1919

PRINCIPAL GENERAL OFFICERS.

TITLE OF GENERAL OFFICER.	Name of Person holding Office at Close of Year.	Office Address.
President,	Edgar L. Gillett,	Westfield, Mass.
Vice-President,	Joseph A. Skinner,	Holyoke, Mass.
Clerk,	Archie D. Robinson,	Westfield, Mass.
Treasurer,	Arthur W. Eaton,	Pittsfield, Mass.
General Counsel,	Henry W. Ely,	Westfield, Mass.
General Manager,	Oren E. Parks,	Westfield, Mass.
Chief Engineer,	Henry S. Durkee,	Springfield, Mass.

CORPORATE CONTROL OVER RESPONDENT.

The respondent was controlled by the Hampden Investment Company through ownership of the entire capital stock.

VOTING POWERS AND ELECTIONS.

The par value of the common stock is \$100, each share of which is entitled to one vote. Voting rights are proportional to holdings and are not attached to any security other than stock, and no class or issue of securities has any special priv-

ilege in the election of directors, trustees or managers, or in the determination of corporate action by any method.

The stock books were not closed during the last fiscal year.

The total voting power of all security holders on June 30, 1918, was 14,000 votes. The total number of stockholders was 7.

The following is a list of the stockholders who on June 30, 1918, had the highest voting powers in the respondent: —

NAME OF SECURITY HOLDER.	Address of Security Holder.	Number of Votes to which Security Holder was entitled.	Number of Votes, classified with Respect to Securities on which based (Com- mon Stock).
Hampden Investment Co., . . .	Westfield, Mass., . . .	13,993	13,993
Edgar L. Gillett,	Westfield, Mass.,	2	2
Arthur W. Eaton,	Pittsfield, Mass.,	1	1
Joseph A. Skinner,	Holyoke, Mass.,	1	1
Henry H. Bowman,	Springfield, Mass.,	1	1
Henry W. Ely,	Westfield, Mass.,	1	1
Archib D. Robinson,	Westfield, Mass.,	1	1

There were 14,000 votes cast for the election of directors at the annual meeting held June 19, 1918, at Westfield, Mass.

COMPARATIVE GENERAL BALANCE SHEET — ASSET SIDE.

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.	Net Change dur- ing Year (Increase).
	INVESTMENTS.		
\$3,731,069 45	Investment in road and equipment, p. 208, . . .	\$3,845,118 63	\$114,049 18
	CURRENT ASSETS.		
\$363 34	Cash,	\$452 63	\$89 29
3,882 38	Net balance receivable from agents and conductors, . . .	3,882 38	—
\$4,245 72	Total current assets,	\$4,335 01	\$89 29
\$3,735,315 17	GRAND TOTAL,	\$3,849,453 64	\$114,138 47

COMPARATIVE GENERAL BALANCE SHEET — LIABILITY SIDE.

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.	Net Change dur- ing Year (Increase).
	STOCK.		
\$1,400,000 00	Capital stock, p. 208,	\$1,400,000 00	—
	CURRENT LIABILITIES.		
\$1,860,000 00	Loans and bills payable, p. 209,	\$1,860,000 00	—
397,800 00	Interest matured unpaid,	509,400 00	\$111,600 00
\$2,257,800 00	Total current liabilities,	\$2,369,400 00	\$111,600 00
	UNADJUSTED CREDITS.		
\$77,515 17	Other unadjusted credits, p. 209,	\$80,053 64	\$2,538 47
\$3,735,315 17	GRAND TOTAL,	\$3,849,453 64	\$114,138 47

INVESTMENT IN ROAD AND EQUIPMENT.

ACCOUNT.	Investment in Road and Equipment July 1, 1914, to Close of Preceding Year.	Investment in Additions and Better- ments during the Year made on Owned Lines.	Total Investment in Road and Equipment since June 30, 1914.
Land for transportation purposes,	\$6,771 55	-	\$6,771 55
Grading,	449,378 91†	-	449,378 91†
Bridges, trestles and culverts,	149 25†	\$5 00	1 4 25†
Rails,	-	9,097 43†	9,097 43†
Ballast,	1,890 00	-	1,890 00
Station and office buildings,	73 71	-	73 71
Water stations,	3 00	1 00	4 00
Other expenditures, road,	3,541 86	801 25	4,343 11
Total expenditures for road,	\$437,248 04†	\$8,290 18†	\$445,538 22†
General officers and clerks,	\$13,672 85	-	\$13,672 85
Law,	72 11	-	72 11
Stationery and printing,	179 26	-	179 26
Taxes,	1,956 79	\$514 49	2,471 28
Interest during construction,	397,800 00	111,600 00	509,400 00
Other expenditures, general,	4,449 42	10,224 87	14,674 29
Total general expenditures,	\$418,130 43	\$122,339 36	\$540,469 79
GRAND TOTAL,	\$19,117 61†	\$114,049 18	\$94,931 57

† Credit.

Respondent's Investment in Road and Equipment at Close of Year.

ITEM.	Owned Lines.
Investment from July 1, 1907, to June 30, 1914, road,	\$3,414,636 75
Investment from July 1, 1907, to June 30, 1914, general expenditures,	335,550 31
Investment since June 30, 1914, road,	445,538 22†
Investment since June 30, 1914, general expenditures,	540,469 79
Total investment in road and equipment,	\$3,845,118 63
Length of road owned (miles),	14.82
Average investment per mile of road, exclusive of improvements on leased lines,	\$259,454 70

† Credit.

CAPITAL STOCK.

CLASS OF STOCK.	Par Value of Amount authorized.	Total Par Value outstand- ing at Close of Year.	Total Par Value actually outstand- ing at Close of Year.
Common,	\$1,400,000	\$1,400,000	\$1,400,000

SUNDRY CURRENT LIABILITIES.

Loans and Bills Payable.

NAME OF CREDITOR OR OF OBLIGATION.	Character of Liability or of Transactions involved.	Credit Balance at Close of Year.
Unable to give names of holders,	Notes,	\$1,860,000

SUNDRY UNADJUSTED CREDITS.

Other Unadjusted Credits.

NAME OF SUBACCOUNT.	Character of Subaccount.	Credit Balance at Close of Year.
Edgar L. Gillett,	Advances,	\$56,100 18
Boston & Maine R.R.,	In dispute,	23,953 46
TOTAL, . . . . .	. . . . .	\$80,053 64

DESCRIPTION OF RAILROAD OWNED.

RAILROAD OWNED.	Total.	In Massachusetts.
Length of main line,	14.82	14.82
Length of side track, etc.,	1.66	1.66
TOTAL LENGTH OF TRACK OWNED,	16.48	16.48

SIGNATURES AND OATH TO RETURN.

We hereby certify that the statements contained in the foregoing return are full, just and true.

ARTHUR W. EATON,
Treasurer.
 CHARLES F. ENSWORTH,
Chief Accounting Officer.

THE COMMONWEALTH OF MASSACHUSETTS.

HAMPDEN, SS. APRIL 28, 1919. Then personally appeared the above-named Arthur W. Eaton and Charles F. Ensworth, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me,

EDGAR L. GILLETT,
Notary Public.

My commission expires July 10, 1925.

RETURN

OF THE

HARTFORD & CONNECTICUT WESTERN RAILROAD
COMPANY

FOR THE YEAR ENDING DECEMBER 31, 1918.

[Leased to and operated by the Central New England.]

IDENTITY OF RESPONDENT.

Exact name of common carrier making this report. Hartford and Connecticut Western Railroad Company.

For history of road see report for year ending June 30, 1915.

DIRECTORS.

NAME OF DIRECTOR.	Office Address.	Date of Beginning of Term.	Date of Expiration of Term.
Robert Scoville,	Chapinville, Conn.,	June 10, 1918	-1
A. E. Clark,	New Haven, Conn.,	June 10, 1918	-1
T. F. Paradise,	New Haven, Conn.,	June 10, 1918	-1
Eli Whitney,	New Haven, Conn.,	July 29, 1918	-1
A. P. Russell,	New Haven, Conn.,	July 29, 1918	-1
E. G. Riggs,	New York, N.Y.,	Dec. 13, 1918	-1
H. L. Ripley,	Boston, Mass.,	Dec. 13, 1918	-1
C. H. Hempstead,	New Haven, Conn.,	Dec. 13, 1918	-1
T. M. Prentice,	New Haven, Conn.,	Dec. 13, 1918	-1

¹ One year from June 10, 1918, or until successors are elected.

PRINCIPAL GENERAL OFFICERS.

TITLE OF GENERAL OFFICER.	Name of Person holding Office at Close of Year.	Office Address.
President,	A. P. Russell,	New Haven, Conn.
Vice-President, Secretary and Treasurer,	A. E. Clark,	New Haven, Conn.

CORPORATE CONTROL OVER RESPONDENT.

The respondent was directly controlled by the New York, New Haven & Hartford Railroad through ownership of 58.9 per cent of the capital stock.

VOTING POWERS AND ELECTIONS.

The par value of the common stock is \$100, each share of which is entitled to one vote. Voting rights are proportional to holdings and are not attached to any security other than stock and no class or issue of securities has any special privilege in the election of directors, trustees or managers, or in the determination of corporate action by any method.

The stock books were not closed during the last fiscal year.

The total voting power of all security holders on August 20, 1918, was 29,670 votes. The total number of stockholders was 570.

The following is a list of twenty stockholders who on August 20, 1918, had the highest voting powers in the respondent:—

NAME OF SECURITY HOLDER.	Address of Security Holder.	Number of Votes to which Security Holder was entitled.	Number of Votes, classified with Respect to Securities on which based (Common Stock).
Estate of Robert Allyn,	Hartford, Conn.,	187	187
Helena S. Appleton,	Springfield, Mass.,	866	866
Edward A. Bowers,	New Haven, Conn.,	100	100
W. B. Cardozo,	New York, N. Y.,	250	250
Emma K. Fazende,	New York, N. Y.,	325	325
J. and S. Ferguson,	New York, N. Y.,	139	139
Francis Goodwin,	Hartford, Conn.,	1,006	1,006
Walter L. Goodwin, et al., trustees,	Hartford, Conn.,	200	200
Dotha B. Hillyer,	Hartford, Conn.,	105	105
Levi Holbrook,	Jersey City, N. J.,	178	178
Helen M. Haseltine,	New York, N. Y.,	100	100
Estate of John H. Jarvis,	Bangor, Me.,	114	114
Maude L. Mellen,	Brooklyn, N. Y.,	200	200
Elsie M. Montgomery,	New Haven, Conn.,	127	127
New Haven Gas Light Co.,	New Haven, Conn.,	500	500
N. Y., N. H. & H. R.R. Co.,	New Haven, Conn.,	17,482	17,482
James Nichols, et al., trustees,	Hartford, Conn.,	486	486
Mrs. Ellen C. Richardson,	Lime Rock, Conn.,	150	150
Mrs. Mary B. H. Seaverns,	Hartford, Conn.,	212	212
Parker W. Whittelsey,	Boston, Mass.,	108	108

There were 17,496 votes cast for the election of directors at the annual meeting held June 10, 1918, at New Haven, Conn.

COMPARATIVE GENERAL BALANCE SHEET — ASSET SIDE.

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.	Net Change during Year (Increase).
	INVESTMENTS.		
\$4,184,567 41	Investment in road and equipment, p. 213,	\$4,200,064 25	\$15,496 84
209,125 00	Equipment and personal property leased,	209,985 59	860 59
\$4,393,692 41	Total investments,	\$4,410,049 84	\$16,357 43
	CURRENT ASSETS.		
\$829 04	Cash,	—	\$829 04*
15,908 00	Rents receivable,	\$15,797 50	110 50*
\$16,737 04	Total current assets,	\$15,797 50	\$939 54*
\$4,410,429 45	GRAND TOTAL,	\$4,425,847 34	\$15,417 89

* Decrease.

COMPARATIVE GENERAL BALANCE SHEET — LIABILITY SIDE.

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.	Net Change during Year (Increase).
	STOCK.		
\$2,967,000 00	Capital stock, p. 213,	\$2,967,000 00	-
3,000 00	Stock liability for conversion,	3,000 00	-
\$2,970,000 00	Total stock,	\$2,970,000 00	-
	LONG-TERM DEBT.		
\$700,000 00	Funded debt unmatured, p. 214,	\$700,000 00	-
79,780 45	Open accounts, p. 215,	95,277 29	\$15,496 84
\$779,780 45	Total long-term debt,	\$795,277 29	\$15,496 84
	CURRENT LIABILITIES.		
\$819,781 71	Loans and bills payable, p. 215,	\$819,781 71	-
15,750 00	Interest matured unpaid,	15,664 50	\$85 50*
158 00	Dividends matured unpaid,	133 00	25 00*
\$835,689 71	Total current liabilities,	\$835,579 21	\$110 50*
	CORPORATE SURPLUS.		
\$175,040 71d	Profit and loss (debit balance),	\$175,009 16d	\$31 55
\$4,410,429 45	GRAND TOTAL,	\$4,425,847 34	\$15,417 89

* Decrease.

d Deficit.

INVESTMENT IN ROAD AND EQUIPMENT.

ACCOUNT.	Investment in Road and Equipment July 1, 1914, to Close of Preceding Year.	Total Investment in Road and Equipment during the Year.	Total Investment in Road and Equipment since June 30, 1914.
Engineering, ¹	\$5,818 95	\$44 22†	\$5,774 73
Land for transportation purposes,	3,334 41	717 45	4,051 86
Grading, ²	2,465 34	225 56†	2,239 78
Bridges, trestles and culverts,	5,599 80	4,684 64	10,284 44
Ties, ²	41 62	135 41†	93 79†
Rails, ²	1,820 55	67 20†	1,753 35
Other track material,	5,078 39	631 10	5,709 49
Ballast,	10 00	-	10 00
Track laying and surfacing,	273 25	83 00	356 25
Right-of-way fences,	43 49	24 67	68 16
Crossings and signs,	16,268 12	7,670 78	23,938 90
Station and office buildings,	193 50†	174 80	18 70†
Roadway buildings,	-	95 39	95 39
Water stations,	2,210 08	1 70	2,211 78
Shops and enginehouses,	32,756 68†	1,843 32	30,913 36†
Signals and interlockers,	1,030 78	-	1,030 78
Assessments for public improvements,	-	29 00	29 00
Total expenditures for road,	\$11,044 60	\$15,483 46	\$26,528 06
Interest during construction,	-	\$13 38	\$13 38
Other expenditures, general,	-	860 59	860 59
Total general expenditures,	-	\$873 97	\$873 97
GRAND TOTAL,	\$11,044 60	\$16,357 43	\$27,402 03

¹ Adjustment of previous charges. ² Abandonment of old spur track at Silvernails, N. Y.

† Credit.

INVESTMENT IN ROAD AND EQUIPMENT — *Concluded.**Respondent's Investment in Road and Equipment at Close of Year.*

ITEM.	Owued Lines.
Investment to June 30, 1907, road,	\$3,497,403 71
Investment to June 30, 1907, equipment and personal property, ¹	209,125 00
Investment from July 1, 1907, to June 30, 1914, road,	676,119 10
Investment since June 30, 1914, road,	26,541 44
Investment since June 30, 1914, equipment and personal property, ¹	860 59
Total investment in road and equipment,	\$4,410,049 84
Length of road owned (miles),	124.23
Average investment per mile of road, exclusive of improvements on leased lines,	\$35,499 07

¹ Leased to Central New England Railway Company.

CAPITAL STOCK.

CLASS OF STOCK.	Date Issue was authorized.	Par Value of Amount authorized.	Total Par Value outstand- ing at Close of Year.	Total Par Value actually outstand- ing at Close of Year.
Common,	June 30, 1881	\$3,000,000	\$2,967,000	\$2,967,000

UNMATURED FUNDED DEBT.

NAME AND CHARACTER OF OBLIGATION.	Nominal Date of Issue.	Date of Maturity.	Par Value of Extent of Indebtedness authorized.	Total Par Value outstanding at Close of Year.	Total Par Value actually outstanding at Close of Year.	INTEREST PROVISIONS.		Amount of Interest accrued during Year (charged to Income).	Amount of Interest paid during Year.
						Rate Per Cent per Annum.	Dates due.		
First mortgage bonds,	July 1, 1903	July 1, 1923	\$700,000	\$700,000	\$700,000	4½	Jan. 1-July 1	\$31,500	\$31,540 50

SECURITY FOR UNMATURED FUNDED DEBT.

DESIGNATION OF MORTGAGE, PLEDGE OR OTHER LIEN.	ROAD MORTGAGED.		Miles of Road.	Mortgage Limitation per Mile of Road.	Equipment, Securities, Income, etc., mortgaged or pledged.
	From —	To —			
First mortgage bonds,	Hartford, Conn.,	Rhinecliff, N. Y.,	109.91	\$6,368 85	Road and equipment.

NOTE. — No sinking fund has been established for the redemption or retirement of the above.

NONNEGOTIABLE DEBT TO AFFILIATED COMPANIES.

NAME OF CREDITOR COMPANY.	Total Amount owing at Close of Year (Principal).
Central New England Ry. Co.: betterment advances,	\$95,277 29

SUNDRY CURRENT LIABILITIES.

Loans and Bills Payable.

NAME OF CREDITOR OR OF OBLIGATION.	Character of Liability or of Transactions involved.	Credit Balance at Close of Year.
Central New England Ry. Co.,	Hartford & Connecticut Western R.R. Co., 5% demand note dated Sept. 22, 1911.	\$819,781 71

PROFIT AND LOSS ACCOUNT.

ITEM.	Debits.	Credits.
Debit balance at beginning of year, p. 212,	\$175,040 71	-
Miscellaneous credits, p. 216,	-	\$31 55
Debit balance carried to balance sheet,	-	175,009 16
TOTAL,	\$175,040 71	\$175,040 71

DIVIDENDS DECLARED DURING THE YEAR.

NAME OF SECURITY ON WHICH DIVIDEND WAS DECLARED.	Rate Per Cent (Regular).	Par Value of Amount on which Dividend was declared.	Distribu- tion of Charge (Income).	DATE.	
				Declared.	Payable.
Hartford & Connecticut Western R.R. Stock. {	1	\$2,967,000	\$29,670	-1	Mar. 1, 1918
	1	2,967,000	29,670	-1	Sept. 1, 1918
TOTAL,		\$59,340			

¹ Paid by Central New England Railway Company.

No obligation incurred for payment of dividend.

INCOME ACCOUNT FOR THE YEAR.

ITEM.	Amount applicable to the Year.
NONOPERATING INCOME.	
Income from lease of road, p. 216,	\$131,829 08
DEDUCTIONS FROM GROSS INCOME.	
Interest on funded debt,	31,500 00
Interest on unfunded debt,	40,989 08
Total deductions from gross income,	\$72,489 08
Net income,	\$59,340 00
DISPOSITION OF NET INCOME.	
Dividend appropriations of income, p. 215,	\$59,340 00

INCOME FROM LEASE OF ROAD.

NAME.	Termini.	Length.	Name of Present Leaseholder.	Rent accrued during Year.
Hartford & Connecticut Western Railroad Co.	Hartford, Conn., to Rhinecliff, N. Y. Tarrifville, Conn., to Agawam Jct.	109.91 14.32	Central New England Ry. Co.	\$131,829 08 ¹
TOTAL, . . . . .	. . . . .	124.23		

¹ The rental is disbursed direct to the security holders by the lessee, Central New England Railway Company.

MISCELLANEOUS ITEMS IN PROFIT AND LOSS ACCOUNT FOR THE YEAR.

ITEM.	Credits.
One minor item,	\$31 55

DESCRIPTION OF RAILROAD OWNED.

RAILROAD OWNED.	Total.	In Massa- chusetts.
Length of main line,	109.91	-
Length of branch line,	14.32	4.32
TOTAL LENGTH OF LINE OWNED,	124.23	4.32
Length of side track, etc.,	30.17	.61
TOTAL LENGTH OF TRACK OWNED,	154.40	4.93

IMPORTANT CHANGES DURING THE YEAR.

Important Physical Changes. — .16 mile of yard track and sidings built during year.

SIGNATURES AND OATH TO RETURN.

We hereby certify that the statements contained in the foregoing return are full, just and true.

A. E. CLARK,
Treasurer.

J. M. TOMLINSON,
Chief Accounting Officer.

STATE OF CONNECTICUT.

NEW HAVEN, SS. MARCH 31, 1919. Then personally appeared the above-named A. E. Clark and J. M. Tomlinson, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me,

CHARLES H. HEMPSTEAD,
Notary Public.

RETURN

OF THE

HOLYOKE & WESTFIELD RAILROAD COMPANY

FOR THE YEAR ENDING DECEMBER 31, 1918.

[Leased to and operated by the New York, New Haven & Hartford.]

IDENTITY OF RESPONDENT.

Exact name of common carrier making this report. Holyoke and Westfield Railroad Company.

Date of organization. August 13, 1869.

Under laws of what Government, State or Territory organized? General Laws of the Commonwealth of Massachusetts.

Operated by New York, New Haven & Hartford Railroad Company.

DIRECTORS.

NAME OF DIRECTOR.	Office Address.	Date of Beginning of Term.	Date of Expiration of Term.
E. W. Chapin,	Holyoke, Mass.,	Jan. 1, 1918	Jan. 1, 1919
S. A. Mahoney,	Holyoke, Mass.,	Jan. 1, 1918	Jan. 1, 1919
Jos. Metcalf,	Holyoke, Mass.,	Jan. 1, 1918	Jan. 1, 1919
H. B. Spencer,	Holyoke, Mass.,	Jan. 1, 1918	Jan. 1, 1919
F. A. Monat,	Holyoke, Mass.,	Jan. 1, 1918	Jan. 1, 1919
Harry Rogers,	Holyoke, Mass.,	Jan. 1, 1918	Jan. 1, 1919
F. A. Woods,	Holyoke, Mass.,	Jan. 1, 1918	Jan. 1, 1919
F. J. O'Neill,	Holyoke, Mass.,	Jan. 1, 1918	Jan. 1, 1919
M. B. Begley,	Holyoke, Mass.,	Jan. 1, 1918	Jan. 1, 1919

PRINCIPAL GENERAL OFFICERS.

TITLE OF GENERAL OFFICER.	Name of Person holding Office at Close of Year.	Office Address.
President,	S. A. Mahoney,	Holyoke, Mass.
Vice-President,	M. B. Begley,	Holyoke, Mass.
Secretary,	M. G. Donahue,	Holyoke, Mass.
Treasurer,	F. G. Allen,	Holyoke, Mass.

CORPORATE CONTROL OVER RESPONDENT.

The respondent was directly controlled by the city of Holyoke through ownership of 2,265 shares of capital stock.

VOTING POWERS AND ELECTIONS.

The par value of the common stock is \$100, each share of which is entitled to one vote. Voting rights are proportional to holdings and are not attached to any security other than stock and no class or issue of securities has any special privilege in the election of directors, trustees or managers, or in the determination of corporate action by any method.

The stock books were not closed during the last fiscal year.

The total voting power of all security holders on December 1, 1918, was 2,600 votes. The total number of stockholders was 14.

The following is a list of the stockholders who on December 1, 1918, had the highest voting powers in the respondent: —

NAME OF SECURITY HOLDER.	Address of Security Holder.	Number of Votes to which Security Holder was entitled.	Number of Votes, classified with Respect to Securities on which based (Common Stock).
City of Holyoke,	Holyoke, Mass.,	2,265	2,265
E. W. Chapin,	Holyoke, Mass.,	5	5
Mutual Fire Assurance Co.,	Springfield, Mass.,	20	20
Estate of Joseph Metcalf,	Holyoke, Mass.,	30	30
J. H. Newton,	Holyoke, Mass.,	5	5
N. Y., N. H. & H. R. R. Co.,	New Haven, Conn.,	200	200
H. B. Spencer,	Holyoke, Mass.,	5	5
K. E. Clark,	Northampton, Mass.,	5	5
Thomas S. Child,	Holyoke, Mass.,	5	5
W. F. Whiting,	Holyoke, Mass.,	15	15
S. R. Whiting,	Holyoke, Mass.,	15	15
F. A. Woods,	Holyoke, Mass.,	20	20
Mary B. Spencer,	Holyoke, Mass.,	5	5
S. A. Mahoney,	Holyoke, Mass.,	5	5

There were 2,600 votes cast for the election of directors at the annual meeting held January 1, 1918, at Holyoke, Mass.

COMPARATIVE GENERAL BALANCE SHEET — ASSET SIDE.

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.	Net Change during Year (Increase).
	INVESTMENTS.		
\$460,000 00	Investment in road and equipment, p. 220,	\$460,000 00	-
	CURRENT ASSETS.		
\$5,205 57	Cash,	\$5,867 18	\$661 61
\$465,205 57	GRAND TOTAL,	\$465,867 18	\$661 61

COMPARATIVE GENERAL BALANCE SHEET — LIABILITY SIDE.

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.	Net Change dur- ing Year (Increase).
\$260,000 00	STOCK. Capital stock, p. 220,	\$260,000 00	-
\$196,000 00	LONG-TERM DEBT. Funded debt unmatured, p. 221; total book liability at close of year, \$200,000; respondent's holdings included, \$4,000,	\$196,000 00	-
\$2,082 50	CURRENT LIABILITIES. Unmatured interest accrued,	\$2,082 50	-
\$3,389 64	UNADJUSTED CREDITS. Premium on funded debt,	\$3,286 14	\$103 50*
\$3,733 43	CORPORATE SURPLUS. Profit and loss (credit balance),	\$4,498 54	\$765 11
\$465,205 57	GRAND TOTAL,	\$465,867 18	\$661 61

* Decrease.

RESPONDENT'S INVESTMENT IN ROAD AND EQUIPMENT AT CLOSE OF YEAR.

ITEM.	Owned Lines.
Investment to June 30, 1907, road,	\$460,000 00
Length of road owned (miles),	10 59
Average investment per mile of road, exclusive of improvements on leased lines,	\$43,437 20

CAPITAL STOCK.

CLASS OF STOCK.	Date Issue was authorized.	Par Value of Amount authorized.	Total Par Value outstand- ing at Close of Year.	Total Par Value actually outstand- ing at Close of Year.
Common,	Jan. 12, 1869	\$350,000	\$260,000	\$260,000

UNMATURED FUNDED DEBT.

NAME AND CHARACTER OF OBLIGATION.	Nominal Date of Issue.	Date of Maturity.	Par Value of Extent of Indebtedness authorized.	Total Par Value outstanding at Close of Year.	Total Par Value nominally issued and nominally outstanding at Close of Year (in Treasury).	Total Par Value actually outstanding at Close of Year.	INTEREST PROVISIONS.		Amount of Interest accrued during Year (charged to Income).	Amount of Interest paid during Year.	Total Par Value re-acquired after actual issue and held alive at Close of Year.
							Rate Per Cent per An-num.	Dates due.			
First mortgage bonds, . .	Apr. 1, 1911	Apr. 1, 1951	\$200,000	\$196,000	\$4,000	\$196,000	4½	Apr. 1-Oct. 1	\$8,330	\$8,330	\$4,000

SECURITY FOR UNMATURED FUNDED DEBT.

DESIGNATION OF MORTGAGE, PLEDGE OR OTHER LIEN.	ROAD MORTGAGED.		
	From —	To —	Miles of Road.
First mortgage bonds,	Holyoke,	Westfield,	10.59

PROFIT AND LOSS ACCOUNT.

ITEM.	Debits.	Credits.
Credit balance at beginning of year, p. 220,	-	\$3,733 43
Credit balance transferred from income, p. 222,	-	765 11
Credit balance carried to balance sheet,	\$4,498 54	-
TOTAL,	\$4,498 54	\$4,498 54

DIVIDENDS DECLARED DURING THE YEAR.

NAME OF SECURITY ON WHICH DIVIDEND WAS DECLARED.	Rate Per Cent (Regular).	Par Value of Amount on which Dividend was declared.	Distribu- tion of charge (Income).	DATE.	
				Declared.	Payable.
Stock,	3½	\$260,000	\$9,100	Mar. 1, 1918	Mar. 3, 1918
Stock,	3½	260,000	9,100	June 1, 1918	June 3, 1918
Stock,	3½	260,000	9,100	Sept. 1, 1918	Sept. 3, 1918
Stock,	3½	260,000	9,100	Dec. 1, 1918	Dec. 3, 1918
TOTAL,			\$36,400		

NOTE. — No obligation was incurred on account of any dividend declared during the year.

INCOME ACCOUNT FOR THE YEAR.

ITEM.	Amount applicable to the Year.	Comparison with Preceding Year (Increase).
NONOPERATING INCOME.		
Income from lease of road, p. 223,	\$46,000 00	\$46,000 00
Income from unfunded securities and accounts,	176 24	39 68
Release of premiums on funded debt,	103 50	103 50
Gross income,	\$46,279 74	\$39 68
DEDUCTIONS FROM GROSS INCOME.		
Interest on funded debt,	\$8,330 00	-
Maintenance of investment organization,	784 63	\$282 59*
Total deductions from gross income,	\$9,114 63	-
Net income,	\$37,165 11	\$322 27
DISPOSITION OF NET INCOME.		
Dividend appropriations of income, p. 222,	\$36,400 00	-
INCOME BALANCE TRANSFERRED TO PROFIT AND LOSS,	\$765 11	\$322 27

* Decrease.

INCOME FROM LEASE OF ROAD.

NAME.	Termini.	Length.	Name of Present Leaseholder.	Rent accrued during Year.
Holyoke & Westfield R.R. Co.	Holyoke to Westfield,	10.59	N. Y., N. H. & H. R.R. Co.	\$46,000

DESCRIPTION OF RAILROAD OWNED.

RAILROAD OWNED.	Total.	In Massachusetts.
Length of main line,	10.59	10.59
Length of side track, etc.,	10.68	10.68
TOTAL LENGTH OF TRACK OWNED,	21.27	21.27

SIGNATURES AND OATH TO RETURN.

I hereby certify that the statements contained in the foregoing return are full, just and true.

FRED G. ALLEN,
Treasurer.

THE COMMONWEALTH OF MASSACHUSETTS.

HAMPDEN COUNTY, SS. HOLYOKE, MASS., April 14, 1919. Then personally appeared the above-named Fred G. Allen, and made oath that the foregoing certificate by him subscribed is, to the best of his knowledge and belief, true.

Before me,

JOHN M. HENDERSON,
Notary Public.

My commission expires May 19, 1922.

RETURN
OF THE
HOOSAC TUNNEL & WILMINGTON RAILROAD COMPANY

FOR THE YEAR ENDING DECEMBER 31, 1918.

IDENTITY OF RESPONDENT.

Exact name of common carrier making this report. Hoosac Tunnel & Wilmington Railroad Company.

Date of organization. December 28, 1886.

Under laws of what Government, State or Territory organized? Massachusetts under General Law. Authority to issue increased stocks and bonds granted under chapter 208 of the Acts of the General Court of Massachusetts, 1891.

Amended by chapter 26 of the Acts of General Court of Massachusetts, 1892; amended by chapter 266 of the Acts of General Court of Massachusetts, 1893.

For history see report for year ending June 30, 1915.

DIRECTORS.

NAME OF DIRECTOR.	Office Address.	Date of Beginning of Term.	Date of Expiration of Term.
John P. Kellas,	Wilmington, Vt.,	June 11, 1912	-1
John W. Genaway,	Wilmington, Vt.,	June 11, 1912	-1
Leroy M. Kellas,	Wilmington, Vt.,	June 11, 1912	-1
Kenneth S. Macteer,	Wilmington, Vt.,	June 11, 1912	-1
Henry E. Mann,	Wilmington, Vt.,	June 11, 1912	-1

¹ One year or until the election of their successors.

PRINCIPAL GENERAL OFFICERS.

TITLE OF GENERAL OFFICER.	Name of Person holding Office at Close of Year.	Office Address.
President,	John P. Kellas,	Wilmington, Vt.
Secretary,	John W. Genaway,	Wilmington, Vt.
Treasurer,	Leroy M. Kellas,	Wilmington, Vt.
General Auditor,	H. E. Mann,	Wilmington, Vt.
General Manager,	Leroy M. Kellas,	Wilmington, Vt.
General Superintendent,	K. S. Macteer,	Wilmington, Vt.

VOTING POWERS AND ELECTIONS.

The par value of the common stock is \$100, each share of which is entitled to one vote. Voting rights are proportional to holdings and are not attached to any security other than stock and no class or issue of securities has any special privilege in the election of directors, trustees or managers, or in the determination of corporate action by any method.

The stock books were not closed during the last fiscal year.

The total voting power of all security holders on December 31, 1918, was 2,500 votes. The total number of stockholders was 14.

The following is a list of the stockholders who on December 31, 1918, had the highest voting powers in the respondent:—

NAME OF SECURITY HOLDER.	Address of Security Holder.	Number of Votes to which Security Holder was entitled.	Number of Votes, classified with Respect to Securities on which based (Common Stock).
J. P. Kellas,	Malone, N. Y.,	2,427	2,427
L. M. Kellas,	Malone, N. Y.,	50	50
J. W. Genaway,	Malone, N. Y.,	1	1
Fred A. Flagg,	White Plains, N. Y.,	3	3
H. L. Fox,	Wilmington, Vt.,	1	1
A. B. Cross,	Wilmington, Vt.,	3	3
H. E. Mann,	Wilmington, Vt.,	2	2
Burlingame & Darbys,	North Adams, Mass.,	4	4
A. H. Barber,	North Adams, Mass.,	1	1
J. H. Pishon,	Boston, Mass.,	1	1
Montgomery Rollins,	Boston, Mass.,	1	1
K. S. Macteer,	Hoosac Tunnel, Mass.,	1	1
M. A. Brown,	Winchester, Mass.,	4	4
H. L. Bray,	Unknown,	1	1

There were 2,479 votes cast for the election of directors at the annual meeting held June 11, 1912, at North Adams, Mass.

COMPARATIVE GENERAL BALANCE SHEET — ASSET SIDE.

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.	Net Change during Year (Increase).
	INVESTMENTS.		
\$572,217 27	Investment in road and equipment, p. 226,	\$575,320 27	\$3,103 00
57,742 33	Miscellaneous physical property,	57,742 33	-
9,060 00	Other investments: bonds,	-	9,060 00*
\$639,019 60	Total investments,	\$633,062 60	\$5,957 00*
	CURRENT ASSETS.		
\$15,599 22	Cash,	\$23,043 45	\$7,442 23
25,368 06	Demand loans and deposits,	-	25,368 06*
-	Loans and bills receivable, p. 227,	53,609 62	53,609 62
147 86	Traffic and car-service balances receivable,	263 50	115 64
469 79	Net balance receivable from agents and conductors,	5,194 38	4,724 59
7,870 37	Miscellaneous accounts receivable,	6,659 57	1,210 80*
177 99	Material and supplies,	792 48	614 49
\$49,633 29	Total current assets,	\$89,563 00	\$39,929 71
\$688,652 89	GRAND TOTAL,	\$722,625 60	\$33,972 71

* Decrease.

COMPARATIVE GENERAL BALANCE SHEET — LIABILITY SIDE.

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.	Net Change dur- ing Year (Increase).
	STOCK.		
\$250,000 00	Capital stock, p. 227,	\$250,000 00	-
	LONG-TERM DEBT.		
\$222,000 00	Funded debt unmatured, p. 228,	\$220,000 00	\$2,000 00*
	CURRENT LIABILITIES.		
\$1,599 79	Traffic and car-service balances payable,	\$11,630 95	\$10,031 16
1,142 06	Miscellaneous accounts payable,	1,348 84	206 78
3,700 00	Unmatured interest accrued,	3,666 67	33 33*
\$6,441 85	Total current liabilities,	\$16,646 46	\$10,204 61
	UNADJUSTED CREDITS.		
\$19,210 90	Accrued depreciation, equipment, p. 229,	\$21,637 54	\$2,426 64
	CORPORATE SURPLUS.		
\$191,000 14	Profit and loss (credit balance),	\$214,341 60	\$23,341 46
\$688,652 89	GRAND TOTAL,	\$722,625 60	\$33,972 71

* Decrease.

INVESTMENT IN ROAD AND EQUIPMENT.

ACCOUNT.	Investment in Road and Equipment July 1, 1914, to Close of Preceding Year.	Total Investment in Road and Equipment during the Year.	Total Investment in Road and Equipment since June 30, 1914.
Station and office buildings,	-	\$3,803 00	\$3,803 00
Shops and enginehouses,	\$100 00	-	100 00
Total expenditures for road,	\$100 00	\$3,803 00	\$3,903 00
Steam locomotives,	\$13,922 56†	-	\$13,922 56†
Freight-train cars,	8,911 00†	\$700 00†	9,611 00†
Passenger-train cars,	1,019 64	-	1,019 64
Total expenditures for equipment,	\$21,813 92†	\$700 00†	\$22,513 92†
GRAND TOTAL,	\$21,713 92†	\$3,103 00	\$18,610 92†

† Credit.

Respondent's Investment in Road and Equipment at Close of Year.

ITEM.	Owued Lines.
Investment to June 30, 1907, road,	\$433,629 63
Investment to June 30, 1907, equipment,	80,888 57
Investment from July 1, 1907, to June 30, 1914, road,	61,220 42
Investment from July 1, 1907, to June 30, 1914, equipment,	18,192 57
Investment since June 30, 1914, road,	3,903 00
Investment since June 30, 1914, equipment,	22,513 92†
Total investment in road and equipment,	\$575,320 27
Length of road owned (miles),	24 00
Average investment per mile of road, exclusive of improvements on leased lines,	\$23,971 68

† Credit.

LOANS AND BILLS RECEIVABLE.

NAME OF DEBTOR.	Character of Asset or of Transaction involved.	Amount at Close of Year.
John P. Kellas,	Loan,	\$36,505 33
United States government,	Liberty loan bonds,	16,258 29
United States government,	War savings stamps,	846 00
TOTAL, . . . . .	. . . . .	\$53,609 62

CAPITAL STOCK.

CLASS OF STOCK.	Par Value of Amount authorized.	Total Par Value outstanding at Close of Year.	Total Par Value actually outstanding at Close of Year.
Common,	\$250,000	\$250,000	\$250,000

UNMATURED FUNDED DEBT.

NAME AND CHARACTER OF OBLIGATION.	Nominal Date of Issue.	Date of Maturity.	Per Value of Extent of Indebtedness authorized.	Total Par Value outstanding at Close of Year.	INTEREST PROVISIONS.			Amount of Interest accrued during Year (charged to Income).	Amount of Interest paid during Year.
					Rate Per Cent per Annum.	Dates due.			
First mortgage bonds,	Sept. 1, 1892	Sept. 1, 1922	\$250,000 00	\$220,000 00	5	Sept. 1-Mar. 1	\$11,066 66	\$11,100 00	

NOTE. — Two bonds redeemed September 1, 1918. Interest paid on them for eight months of the year. Numbers 29 and 30.

SECURITY FOR UNMATURED FUNDED DEBT.

DESIGNATION OF MORTGAGE, PLEDGE OR OTHER LIEN.	ROAD MORTGAGED.			Equipment, Securities, Income, etc., mortgaged or pledged.
	From —	To —	Miles of Road.	
First mortgage,	Hoosac Tunnel, Mass.,	Wilmington, Vt.,	24.00	Entire road and equipment.

NOTE. — No sinking fund established.

DEPRECIATION, ROAD, EQUIPMENT AND MISCELLANEOUS PHYSICAL PROPERTY.

	Debit. Items.	Credit Items.
Balances at beginning of year: accrued depreciation, equipment, .	-	\$19,210 90
Steam locomotives, depreciation, .	-	1,213 32
Freight-train cars, depreciation; passenger-train cars, depreciation, .	-	1,213 32
Balances at close of year: accrued depreciation, equipment, .	\$21,637 54	-
TOTAL,	\$21,637 54	\$21,637 54

PROFIT AND LOSS ACCOUNT.

ITEM.	Debits.	Credits.
Credit balance at beginning of year, p. 226,	-	\$191,000 14
Credit balance transferred from income, p. 229,	-	23,341 46
Credit balance carried to balance sheet,	\$214,341 60	-
TOTAL,	\$214,341 60	\$214,341 60

INCOME ACCOUNT FOR THE YEAR.

ITEM.	Amount applicable to the Year.	Comparison with Preceding Year (Increase).
OPERATING INCOME.		
Railway operating revenues, p. 230,	\$134,639 59	\$8,329 98
Railway operating expenses, p. 230,	99,018 52	9,480 99
Net revenue from railway operations,	\$35,621 07	\$1,151 01*
Railway tax accruals, p. 231,	6,398 44	3,217 67
Total operating income,	\$29,222 63	\$4,368 68*
NONOPERATING INCOME.		
Miscellaneous nonoperating physical property,	\$3,464 54	\$40 26*
Income from funded securities,	573 68	513 68
Income from unfunded securities and accounts,	1,147 27	779 21
Total nonoperating income,	\$5,185 49	\$1,252 63
Gross income,	\$34,408 12	\$3,116 05*
DEDUCTIONS FROM GROSS INCOME.		
Interest on funded debt,	\$11,066 66	\$100 00*
Interest on unfunded debt,	-	361 39*
Total deductions from gross income,	\$11,066 66	\$461 39*
INCOME BALANCE TRANSFERRED TO PROFIT AND LOSS,	\$23,341 46	\$2,654 66*

* Decrease.

RAILWAY OPERATING REVENUES.

CLASS OF RAILWAY OPERATING REVENUES.	Amount of Revenue for the Year.	Comparison with Revenue of Preceding Year (Increase).
Freight,	\$106,656 05	\$10,592 56
Passenger,	19,684 91	2,118 44*
Excess baggage,	46 93	7 77*
Mail,	2,010 96	122 34
Express,	5,372 96	214 75*
Total rail-line transportation revenue,	\$133,771 81	\$8,373 94
Telegraph and telephone,	\$347 78	\$24 96*
Rents of buildings and other property,	520 00	19 00*
Total incidental operating revenues,	\$867 78	\$43 96*
TOTAL RAILWAY OPERATING REVENUES,	\$134,639 59	\$8,329 98

* Decrease.

RAILWAY OPERATING EXPENSES.

NAME OF RAILWAY OPERATING EXPENSE ACCOUNT.	Amount of Operating Expenses for the Year.	Comparison with Expenses of Preceding Year (Increase).
MAINTENANCE OF WAY AND STRUCTURES.		
Maintaining roadway and track,	\$17,993 59	\$716 12*
Maintaining ancillary structures,	-	4,605 27*
Other way and structure expense,	1,273 98	1,273 98
Total maintenance of way and structures,	\$19,267 57	\$4,047 41*
MAINTENANCE OF EQUIPMENT.		
Repairs of machinery and other apparatus,	-	\$80 83*
Locomotive repairs,	\$5,943 99	1,319 86
Locomotive depreciation and retirements,	1,213 32	-
Car repairs,	2,651 54	632 00
Car depreciation and retirements,	1,213 32	-
Other equipment expenses,	1,098 64	1,098 64
Total maintenance of equipment,	\$12,120 81	\$2,969 67
TRANSPORTATION, RAIL LINE.		
Station service,	\$5,229 66	\$780 34
Other yard employees,	1,800 62	1,800 62
Train engineers and motormen,	5,093 25	906 00
Fuel for train locomotives,	33,479 19	20,209 54
Other train locomotive supplies and expenses,	98 76	1,445 21*
Trainmen,	5,831 87	825 09
Train supplies and expenses,	19 19	19 19
Loss and damage,	159 63	10,894 16*
Other casualty expenses,	17 35	17 35
Other rail transportation expenses,	3,231 23	3,551 23*
Total transportation, rail line,	\$54,960 75	\$8,667 53
GENERAL.		
Administration,	\$7,766 96	\$1,878 51
Insurance, general,	1,088 30	515 44*
Other general expenses,	3,814 13	528 13
Total general expenses,	\$12,669 39	\$1,891 20
GRAND TOTAL RAILWAY OPERATING EXPENSES,	\$99,018 52	\$9,480 99

* Decrease.

Operating ratio (ratio of operating expenses to operating revenues), 73.54 per cent.

TAXES ON RAILWAY PROPERTY.

Other than United States Government Taxes.

NAME OF ROAD.	Name of State.	Amount charged to "Railway Tax Accruals" in Income.
Hoosac Tunnel & Wilmington R.R. Co.,	Vermont,	\$2,334 73
Hoosac Tunnel & Wilmington R.R. Co.,	Massachusetts,	317 83
Hoosac Tunnel & Wilmington R.R. Co.,	Vermont (Charter),	30 00
Deerfield Valley R.R. Co.,	Vermont (Charter),	15 00
Brattleboro & Wilmington R.R. Co.,	Vermont (Charter),	10 00
TOTAL, . . . . .	. . . . .	\$2,707 56

United States Government Taxes.

NAME OF ROAD.	Kind of Tax.	Amount charged to "Railway Tax Accruals" in Income.
Hoosac Tunnel & Wilmington R.R. Co.,	Capital stock,	\$189 00
Hoosac Tunnel & Wilmington R.R. Co.,	Income excess profits,	3,501 88
Total United States government taxes, . . . . .	. . . . .	\$3,690 88
GRAND TOTAL, . . . . .	. . . . .	\$6,398 44

DESCRIPTION OF RAILROAD OWNED AND OPERATED.

RAILROAD OWNED.	Total.	In Massachusetts.
Length of main line,	24.00	8.00
Length of side track, etc.,	5.06	.93
TOTAL LENGTH OF TRACK OWNED,	29.06	8.93
RAILROAD OPERATED.		
Length of main line,	24.00	8.00
Length of side track, etc.,	5.06	.93
TOTAL LENGTH OF TRACK OPERATED,	29.06	8.93

CLASSIFICATION OF RESPONDENT'S LOCOMOTIVE AND CAR EQUIPMENT.

Equipment owned or leased in Service of the Respondent.

CLASS OF EQUIPMENT.	NUMBER OF UNITS.		UNITS AVAILABLE FOR SERVICE AT CLOSE OF YEAR.	
	Available for Service at Beginning of Year.	Retired from Service during Year.	Total Number.	Number fully owned.
Steam locomotives,	6	—	6	6
FREIGHT-TRAIN CARS.				
Box cars,	6	—	6	6
Flat cars,	15	—	15	15
Coal cars,	5	5	—	—
Caboose cars,	2	—	2	2
Other freight-train cars,	4	—	4	4
All classes of freight-train cars,	32	5	27	27
PASSENGER-TRAIN CARS.				
Coaches,	3	—	3	3
Combination passenger cars,	2	—	2	2
All classes of passenger-train cars,	5	—	5	5

RAILROAD CROSSINGS IN MASSACHUSETTS.

Crossings with Highways.

Number of crossings of railroad with highways at grade,	2
Number of highway grade crossings unprotected,	2

TIES LAID IN REPLACEMENT AND IN BETTERMENT.

KIND OF TIES.	CROSS TIES.		Total Charges on Account of Ties laid in Replacement during Year.
	Total Number of Ties applied.	Average Cost per Tie at Distributing Point.	
New hardwood ties untreated,	2,467	\$0 50	\$1,233 50
New pine ties untreated,	693	22	152 46
TOTAL,	3,160	44	\$1,385 96

STATISTICS OF RAIL LINE OPERATIONS.

ITEM.	Amount.
Average mileage of road operated (miles),	24
TRAIN-MILES.	
Freight, ordinary,	14,928
Passenger,	30,152
Total transportation service,	45,080

STATISTICS OF RAIL LINE OPERATIONS — *Continued.*

ITEM.	Amount.
LOCOMOTIVE-MILES.	
Freight, principal,	14,928
Passenger, principal,	30,152
Total transportation service,	45,080
CAR-MILES.	
Freight train, loaded,	64,722
Freight train, empty,	18,314
Sum of loaded and empty,	83,036
Freight train, caboose,	14,928
Freight train, total,	97,964
Passenger train, passenger,	60,304
Total transportation service,	158,268
FREIGHT SERVICE.	
Tons, revenue freight,	86,599
Ton-miles, revenue freight,	1,513,241
PASSENGER SERVICE.	
Passengers carried, revenue,	35,967
Passenger-miles, revenue,	472,657
REVENUES AND EXPENSES.	
Freight revenue,	\$106,656 05
Passenger revenue,	19,684 91
Passenger service train revenue,	27,334 38
Operating revenues,	\$134,639 59
Operating expenses,	99,018 52
Net operating revenues,	\$35,621 07
AVERAGES PER MILE OF ROAD.	
Freight-train miles,	622
Passenger-train miles,	1,256
Transportation service train-miles,	1,878
Locomotive-miles, transportation,	1,878
Freight service car-miles,	4,081
Passenger service car-miles,	2,513
Freight revenue,	\$4,444 00
Passenger service train revenue,	1,138 93
Operating revenues,	5,609 98
Operating expenses,	4,125 77
Net operating revenues,	1,484 21
Ton-miles, revenue freight,	63,052
Ton-miles, all freight,	63,052
Passenger-miles, revenue,	19,694
AVERAGES PER TRAIN-MILE.	
Loaded freight car-miles, freight trains,	4.34
Empty freight car-miles, freight trains,	1.23
Ton-miles, revenue freight,	101.37
Ton-miles, all freight,	101.37
Passenger train car-miles, passenger trains,	2.00
Revenue passenger-miles,	15.67
Freight revenue,	\$7 14
Passenger service train revenue,	90
Operating revenues,	2 99
Operating expenses,	2 20
Net operating revenues,	79
AVERAGES PER LOCOMOTIVE-MILE.	
Train-miles, freight trains,	1.00
Car-miles, freight trains,	6.56
Train-miles, passenger trains,	1.00
Car-miles, passenger trains,	2.00
AVERAGES PER LOADED FREIGHT CAR-MILE.	
Ton-miles, revenue freight,	23.38
Ton-miles, all freight,	23.38
Freight revenue,	\$1.64791

STATISTICS OF RAIL LINE OPERATIONS.— *Concluded.*

ITEM.	Amount.
AVERAGES PER CAR-MILE, PASSENGER.	
Passenger-miles, revenue,	7.83
Passenger revenue,	\$0.32642
MISCELLANEOUS AVERAGES.	
Miles hauled, revenue freight,	17.47
Miles hauled, all freight,	17.47
Miles carried, revenue passengers,	13.14
Revenue per ton of freight,	\$1 23183
Revenue per ton-mile of freight,	07048
Revenue per passenger,	54730
Revenue per passenger-mile,	04165
Operating ratio (per cent),	73.54

REVENUE FREIGHT CARRIED DURING THE YEAR.

COMMODITY.	Number of Tons (2,000 lbs.) of Revenue Freight originating on Re- spondent's Road.	Number of Tons (2,000 lbs.) of Revenue Freight received from Connecting Carriers.	TOTAL REVENUE FREIGHT CARRIED.	
			Number of Tons (2,000 lbs. each).	Per Cent of Whole
PRODUCTS OF AGRICULTURE.				
Grain,	29	1,987	2,016	2.33
Flour,	—	258	258	.30
Hay,	207	123	330	.38
Fruit and vegetables,	146	—	146	.17
Total products of agriculture,	382	2,368	2,750	3.18
PRODUCTS OF ANIMALS.				
Live stock,	—	11	11	.01
PRODUCTS OF MINES.				
Anthracite coal,	—	1,394	1,394	1.61
Bituminous coal,	10	20,512	20,522	23.70
Stone, sand and other like articles,	—	35	35	.04
Other products of mines,	—	2,402	2,402	2.77
Total products of mines,	10	24,343	24,353	28.12
PRODUCTS OF FORESTS.				
Lumber,	11,610	2,473	14,083	16.26
Other products of forests,	16,199	1,815	18,014	20.80
Total products of forests,	27,809	4,288	32,097	37.06
MANUFACTURES.				
Petroleum and other oils,	5	533	538	.62
Sugar,	58	—	58	.07
Iron, pig and bloom,	403	—	403	.47
Iron and steel rails,	—	103	103	.12
Other castings and machinery,	115	81	196	.23
Cement, brick and lime,	—	3,145	3,145	3.63
Household goods and furniture,	55	27	82	.09
Other manufactures,	12,020	5,962	17,982	20.76
Total manufactures,	12,656	9,851	22,507	25.99
Miscellaneous commodities not specified above (carload rates),	2,039	2,842	4,881	5.64
GRAND TOTAL, ALL COMMODITIES,	42,896	43,703	86,599	100.0

CONSUMPTION OF FUEL BY LOCOMOTIVES.

KIND OF LOCOMOTIVE SERVICE.	Number of Tons of Coal (Bituminous).
Freight,	1,805
Passenger,	1,050
GRAND TOTAL,	2,855

Average cost of fuel, including transportation charges paid foreign roads: \$5.96.

IMPORTANT CHANGES DURING THE YEAR.

Adjustments in the Book Value of Securities owned, and Reasons therefor. — Two bonds (\$2,000), Nos. 29 and 30, retired September 1, 1918.

SIGNATURES AND OATH TO RETURN.

We hereby certify that the statements contained in the foregoing return are full, just and true.

L. M. KELLAS,
Treasurer.

H. E. MANN,
Auditor.

STATE OF NEW YORK.

FRANKLIN COUNTY, ss. APRIL 5, 1919. Then personally appeared the above-named L. M. Kellas of Malone, Franklin County, New York, Treasurer of Hoosac Tunnel & Wilmington Railroad Company, and made oath that the foregoing certificate by him subscribed is, to the best of his knowledge and belief, true.

Before me,

H. H. SEAVER,
Notary Public.

STATE OF VERMONT.

WINDHAM COUNTY, ss. APRIL 10, 1919. Then personally appeared the above-named H. E. Mann of Wilmington, Windham County, Vermont, Auditor of the Hoosac Tunnel & Wilmington Railroad Company, and made oath that the foregoing certificate by him subscribed is, to the best of his knowledge and belief, true.

Before me,

DON O. BUTTERFIELD,
Notary Public.

RETURN

OF THE

HORN POND BRANCH RAILROAD COMPANY

FOR THE YEAR ENDING DECEMBER 31, 1918.

[This road is merely the spur of an ice company used for the transportation of its ice. Operated by the Boston & Maine.]

IDENTITY OF RESPONDENT.

Exact name of common carrier making this report. Horn Pond Branch Railroad Company.

Date of organization. May 7, 1852.

Under laws of what Government, State or Territory organized? Massachusetts.
Operated by Boston & Maine Railroad.

DIRECTORS.

NAME OF DIRECTOR.	Office Address.	Date of Beginning of Term.	Date of Expiration of Term.
Fred J. Young,	110 State St., Boston, Mass., .	Oct. 7, 1918	Oct. 6, 1919
Albert F. Orne,	110 State St., Boston, Mass., .	Oct. 7, 1918	Oct. 6, 1919
William H. Cheney,	110 State St., Boston, Mass., .	Oct. 7, 1918	Oct. 6, 1919

PRINCIPAL GENERAL OFFICERS.

TITLE OF GENERAL OFFICER.	Name of Person holding Office at Close of Year.	Office Address.
President,	Fred J. Young,	110 State St., Boston, Mass.
Clerk and Treasurer,	Albert F. Orne,	110 State St., Boston, Mass.

CORPORATE CONTROL OVER RESPONDENT.

The respondent was controlled by the Boston Ice Company through ownership of 100 per cent of the capital stock.

VOTING POWERS AND ELECTIONS.

The par value of the common stock is \$20, each share of which is entitled to one vote. Voting rights are proportional to holdings and are not attached to any security other than stock and no class or issue of securities has any special priv-

ilege in the election of directors, trustees or managers, or in the determination of corporate action by any method.

The stock books were not closed during the last fiscal year.

The total voting power of all security holders on October 7, 1918, was 100 votes. The total number of stockholders was 4.

The following is a list of the stockholders who on October 7, 1918, had the highest voting powers in the respondent:—

NAME OF SECURITY HOLDER.	Address of Security Holder.	Number of Votes to which Security Holder was entitled.	Number of Votes, classified with Respect to Securities on which based (Common Stock).
The Boston Ice Co., . . .	110 State St., Boston, Mass., .	88	88
Fred J. Young, . . .	110 State St., Boston, Mass., .	4	4
Albert F. Orne, . . .	110 State St., Boston, Mass., .	4	4
William H. Cheney, . . .	110 State St., Boston, Mass., .	4	4

There were 100 votes cast for the election of directors at the annual meeting held October 7, 1918, at Boston Mass.

COMPARATIVE GENERAL BALANCE SHEET — ASSET SIDE.

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.
	INVESTMENTS.	
\$15,238 46	Investment in road and equipment, p. 237,	\$15,238 46
\$15,238 46	GRAND TOTAL,	\$15,238 46

COMPARATIVE GENERAL BALANCE SHEET — LIABILITY SIDE.

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.
	STOCK.	
\$2,000 00	Capital stock, p. 238,	\$2,000 00
	CORPORATE SURPLUS.	
\$13,238 46	Profit and loss (credit balance),	\$13,238 46
\$15,238 46	GRAND TOTAL,	\$15,238 46

RESPONDENT'S INVESTMENT IN ROAD AND EQUIPMENT AT CLOSE OF YEAR.

ITEM.	Owred Lines.
Investment to June 30, 1907, road,	\$15,238 46
Length of road owned (miles), . . . . .	.76
Average investment per mile of road, exclusive of improvements on leased lines,	\$20,050 60

CAPITAL STOCK.

CLASS OF STOCK.	Date Issue was authorized.	Par Value of Amount authorized.	Total Par Value outstand- ing at Close of Year.	Total Par Value actually outstand- ing at Close of Year.
Common,	May 7, 1852	\$40,000 00	\$2,000 00	\$2,000 00

PROFIT AND LOSS ACCOUNT.

ITEM.	Debits.	Credits.
Credit balance at beginning of year, p. 237,	-	\$13,238 46
Credit balance carried to balance sheet,	\$13,238 46	-
TOTAL,	\$13,238 46	\$13,238 46

DESCRIPTION OF RAILROAD OWNED.

RAILROAD OWNED.	Total.	In Massa- chusetts.
Length of main line, . . . . .	.76	.76
Length of side track, etc., . . . . .	.56	.56
TOTAL LENGTH OF TRACK OWNED,	1.32	1.32

SIGNATURES AND OATH TO RETURN.

I hereby certify that the statements contained in the foregoing return are full, just and true.

ALBERT F. ORNE,
Treasurer.

THE COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, SS. MARCH 20, 1919. Then personally appeared the above-named Albert F. Orne, and made oath that the foregoing certificate by him subscribed is, to the best of his knowledge and belief, true.

Before me,

JAMES A. BAILEY,
Justice of the Peace.

RETURN

OF THE

LOWELL & ANDOVER RAILROAD COMPANY

FOR THE YEAR ENDING DECEMBER 31, 1918.

[Leased to and operated by the Boston & Maine.]

IDENTITY OF RESPONDENT.

Exact name of common carrier making this report. Lowell & Andover Railroad Company.

Date of organization. February 5, 1873.

Under laws of what Government, State or Territory organized? Commonwealth of Massachusetts, chapter 53 of the laws of 1872.

Operated by Boston & Maine Railroad.

DIRECTORS.

NAME OF DIRECTOR.	Office Address.	Date of Beginning of Term.	Date of Expiration of Term.
Frederick F. Ayer, . . .	New York City, . . .	Feb. 13, 1918	Feb. 12, 1919
Frederick A. Flather, . . .	Boston, Mass., . . .	Feb. 13, 1918	Feb. 12, 1919
Alfred L. Ripley, . . .	Boston, Mass., . . .	Feb. 13, 1918	Feb. 12, 1919
William T. Simpson, . . .	Boston, Mass., . . .	Feb. 13, 1918	Feb. 12, 1919
Charles F. Young, . . .	Boston, Mass., . . .	Feb. 13, 1918	Feb. 12, 1919

PRINCIPAL GENERAL OFFICERS.

TITLE OF GENERAL OFFICER.	Name of Person holding Office at Close of Year.	Office Address.
President,	Frederick F. Ayer, . . .	15 Broad St., New York, N. Y.
Secretary,	Theodore A. Wick, . . .	204 Middle St., Lowell, Mass.
Treasurer,	Charles A. Richardson, . .	107 Merrimack St., Lowell, Mass.

VOTING POWERS AND ELECTIONS.

The par value of the common stock is \$100, each share of which is entitled to one vote. Voting rights are proportional to holdings and are not attached to any security other than stock and no class or issue of securities has any special privilege in the election of directors, trustees or managers, or in the determination of corporate action by any method.

The stock books were closed March 24, 1919, for declaration of dividend.

The total voting power of all security holders on March 24, 1919, was 6,250 votes. The total number of stockholders was 234.

The following is a list of twenty stockholders who on March 24, 1919, had the highest voting powers in the respondent:—

NAME OF SECURITY HOLDER.	Address of Security Holder.	Number of Votes to which Security Holder was entitled.	Number of Votes, classified with Respect to Securities on which based (Common Stock).
Trustees of estate of James C. Ayer, . . .	Lowell, Mass., . . .	1,938	1,938
Boston Safe Deposit & Trust Co., trustee under various trusts, . . .	Boston, Mass., . . .	274	274
New England Trust Co., trustee under various trusts, . . .	Boston, Mass., . . .	236	236
Marcus P. Knowlton et al., trustees, . . .	Boston, Mass., . . .	193	193
Alice M. Bartlett, . . .	Cambridge, Mass., . . .	131	131
Edw. H. R. Green et al., trustees under will of Sylvia A. Howland, . . .	Boston, Mass., . . .	120	120
Boston Home for Incurables, . . .	Boston, Mass., . . .	109	109
Clara B. Kimball, . . .	Boston, Mass., . . .	100	100
David P. Kimball et al., trustees under will of Moses Kimball, . . .	Boston, Mass., . . .	100	100
Arthur P. Bonney, C. S. Lilley, executor, . . .	Lowell, Mass., . . .	100	100
Royal W. Gates et al., trustees under will of Josiah Gates, . . .	Lowell, Mass., . . .	99	99
David P. Kimball, trustee under will of Horace Williams, . . .	Boston, Mass., . . .	90	90
Geo. R. Blinn svq. trustee under will of John Dwyer, . . .	Boston, Mass., . . .	90	90
Trustees of Dartmouth College, . . .	Hanover, N. H., . . .	75	75
Frank E. Dunbar et al., trustees under will of C. P. Kitson, . . .	Lowell, Mass., . . .	75	75
Frank E. Dunbar et al., trustees under will of Sarah Kitson, . . .	Lowell, Mass., . . .	75	75
Lowell Mutual Fire Insurance Co., . . .	Lowell, Mass., . . .	71	71
Geo. P. Pillsbury, . . .	Ballardvale, Mass., . . .	71	71
May L. Chadwick, . . .	Lowell, Mass., . . .	65	65
Estate of Jacob Rogers, Mary H. C. Rogers, executrix, . . .	Lowell, Mass., . . .	63	63

There were 688 votes cast for the election of directors at the annual meeting held February 13, 1918, at Lowell, Mass.

COMPARATIVE GENERAL BALANCE SHEET — ASSET SIDE.

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.	Net Change during Year (Increase).
\$770,554 65	INVESTMENTS. Investment in road and equipment, p. 241, . . .	\$770,554 65	-
\$1,017 38	CURRENT ASSETS. Cash,	\$3,055 98	\$2,038 60
\$771,572 03	GRAND TOTAL,	\$773,610 63	\$2,038 60

COMPARATIVE GENERAL BALANCE SHEET — LIABILITY SIDE.

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.	Net Change during Year (Increase).
	STOCK.		
\$625,000 00	Capital stock, p. 211,	\$625,000 00	-
	CORPORATE SURPLUS.		
\$3,504 41	Additions to property through income and surplus,	\$3,504 41	-
143,067 62	Profit and loss (credit balance),	145,106 22	\$2,038 60
\$146,572 03	Total corporate surplus,	\$148,610 63	\$2,038 60
\$771,572 03	GRAND TOTAL,	\$773,610 63	\$2,038 60

INVESTMENT IN ROAD AND EQUIPMENT.

ACCOUNT.	Investment in Road and Equipment July 1, 1914, to Close of Preceding Year.	Total Investment in Road and Equipment since June 30, 1914.
Rails,	\$350 84	\$350 84*
Other track material,	414 20	414 20
GRAND TOTAL,	\$765 04	\$765 04

Respondent's Investment in Road and Equipment at Close of Year.

ITEM.	Owued Lines.
Investment to June 30, 1907, road and equipment,	\$767,050 24
Investment from July 1, 1907, to June 30, 1914, road and equipment,	2,739 37
Investment since June 30, 1914, road and equipment,	765 04
Total investment in road and equipment,	\$770,554 65
Length of road owned (miles),	7.46
Average investment per mile of road, exclusive of improvements on leased lines,	\$103,291 50

CAPITAL STOCK.

CLASS OF STOCK.	Date Issue was authorized.	Par Value of Amount authorized.	Total Par Value outstanding at Close of Year.	Total Par Value actually outstanding at Close of Year.
COMMON.				
\$250,000,	Feb. 28, 1872	\$625,000	\$625,000	\$625,000
\$125,000,	Feb. 18, 1873			
\$125,000,	Dec. 17, 1873			
\$125,000,	Feb. 8, 1893			

PROFIT AND LOSS ACCOUNT.

ITEM.	Debits.	Credits.
Credit balance at beginning of year, p. 241,	-	\$143,067 62
Credit balance transferred from income, p. 242,	-	2,038 60
Credit balance carried to balance sheet,	\$145,106 22	-
TOTAL,	\$145,106 22	\$145,106 22

DIVIDENDS DECLARED DURING THE YEAR.

NAME OF SECURITY ON WHICH DIVIDEND WAS DECLARED.	Rate Per Cent (Regular).	Par Value of Amount on which Dividend was declared.	Distribu- tion of Charge (Income).	DATE.	
				Declared.	Payable.
Common stock,	4	\$625,000	\$25,000	May 23, 1918	June 1, 1918
Common stock,	4	625,000	25,000	Nov. 15, 1918	Dec. 2, 1918
TOTAL,			\$50,000		

INCOME ACCOUNT FOR THE YEAR.

ITEM.	Amount applicable to the Year.	Comparison with Preceding Year (Increase).
NONOPERATING INCOME.		
Income from lease of road, p. 243,	\$52,500 00	\$8 00*
Income from unfunded securities and accounts,	34 13	206 06*
Gross income,	\$52,534 13	\$214 06*
DEDUCTIONS FROM GROSS INCOME.		
Miscellaneous tax accruals,	\$17 85	\$ 30
Maintenance of investment organization,	428 26	103 95
Miscellaneous income charges, ¹	49 42	49 42
Total deductions from gross income,	\$495 53	\$153 67
Net income,	\$52,038 60	\$367 73*
DISPOSITION OF NET INCOME.		
Dividend appropriations of income, p. 242,	\$50,000 00	\$6,250 00*
Income appropriated for investment in physical property,	-	8 00*
Total appropriations of income,	\$50,000 00	\$6,258 00*
INCOME BALANCE TRANSFERRED TO PROFIT AND LOSS,	\$2,038 60	\$5,890 27

* Decrease.

¹ Expenses incident to reorganization of this road with Boston & Maine Railroad and other leased lines, now in process.

INCOME FROM LEASE OF ROAD.

NAME.	Termini.	Length.	Name of Present Leaseholder.	Rent accrued during Year.
Lowell & Andover R.R. Co.	Lowell to Lowell Junction at Andover.	7.46	Boston & Maine R.R.	\$52,500

DESCRIPTION OF RAILROAD OWNED.

RAILROAD OWNED.	Total.	In Massachusetts.
Length of main line,	7.46	7.46
Length of second track,	7.17	7.17
Length of side track, etc.,	5.21	5.21
TOTAL LENGTH OF TRACK OWNED,	19.84	19.84

SIGNATURES AND OATH TO RETURN.

I hereby certify that the statements contained in the foregoing return are full, just and true.

CHARLES A. RICHARDSON,
Treasurer.

THE COMMONWEALTH OF MASSACHUSETTS.

MIDDLESEX, SS. APRIL 21, 1919. Then personally appeared the above-named Charles A. Richardson, and made oath that the foregoing certificate by him subscribed is, to the best of his knowledge and belief, true.

Before me,

ARTHUR C. SPALDING,
Justice of the Peace.

RETURN

OF THE

NASHUA & ACTON RAILROAD COMPANY

FOR THE YEAR ENDING DECEMBER 31, 1918.

[Leased to and operated by the Boston & Maine.]

IDENTITY OF RESPONDENT.

Exact name of common carrier making this report. Nashua & Acton Railroad.
Date of organization. July 8, 1907.

Under laws of what Government, State or Territory organized? State of New Hampshire, Act of Legislature, March 6, 1907, chapter 221. Commonwealth of Massachusetts, Acts of Legislature, April 1, 1907, chapter 236; amended May 26, 1909, chapter 447.

Operated by Boston and Maine Railroad, under the lease of The Concord & Montreal Railroad, dated June 29, 1895.

DIRECTORS.

NAME OF DIRECTOR.	Office Address.	Date of Beginning of Term.	Date of Expiration of Term.
Benjamin A. Kimball,	Concord, N. H.,	Apr. 3, 1918	Apr. 2, 1919
Harry H. Dudley,	Concord, N. H.,	Apr. 3, 1918	Apr. 2, 1919
William Parker Straw,	Manchester, N. H.,	Apr. 3, 1918	Apr. 2, 1919
William D. Swart,	Nashua, N. H.,	Apr. 3, 1918	Apr. 2, 1919
Frank W. Maynard,	Nashua, N. H.,	Apr. 3, 1918	Apr. 2, 1919
Alfred F. Howard,	Portsmouth, N. H.,	Apr. 3, 1918	Apr. 2, 1919
Fred S. Heath,	Concord, N. H.,	Apr. 3, 1918	Apr. 2, 1919

PRINCIPAL GENERAL OFFICERS.

TITLE OF GENERAL OFFICER.	Name of Person holding Office at Close of Year.	Office Address.
President,	Benjamin A. Kimball,	Concord, N. H.
Clerk and Treasurer,	John F. Webster,	Concord, N. H.

CORPORATE CONTROL OVER RESPONDENT.

The respondent was controlled by the Concord and Montreal Railroad through ownership of the entire capital stock.

VOTING POWERS AND ELECTIONS.

The par value of the common stock is \$100, each share of which is entitled to one vote. Voting rights are proportional to holdings and are not attached to any security other than stock and no class or issue of securities has any special privilege in the election of directors, trustees or managers, or in the determination of corporate action by any method.

The stock books were not closed during the last fiscal year.

The total voting power of all security holders on December 31, 1918, was 3,000 votes. The total number of stockholders was 1.

The following stockholder on December 31, 1918, had the highest voting power in the respondent:—

NAME OF SECURITY HOLDER.	Address of Security Holder.	Number of Votes to which Security Holder was entitled.	Number of Votes, classified with Respect to Securities on which based (Common Stock).
The Concord & Montreal R.R., . . .	Concord, N. H., . . .	3,000	3,000

There were 3,000 votes cast for the election of directors at the annual meeting held April 3, 1918, at Concord, N. H.

COMPARATIVE GENERAL BALANCE SHEET — ASSET SIDE.

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.
	INVESTMENTS.	
\$300,000 00	Investment in road and equipment, p. 245,	\$300,000 00
\$300,000 00	GRAND TOTAL,	\$300,000 00

COMPARATIVE GENERAL BALANCE SHEET — LIABILITY SIDE.

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.
	STOCK.	
\$300,000 00	Capital stock, p. 246,	\$300,000 00
\$300,000 00	GRAND TOTAL,	\$300,000 00

RESPONDENT'S INVESTMENT IN ROAD AND EQUIPMENT AT CLOSE OF YEAR.

ITEM.	Owned Lines.
Investment from July 1, 1907, to June 30, 1914, road,	\$300,000 00
Length of road owned (miles),	20.11
Average investment per mile of road, exclusive of improvements on leased lines,	\$14,917 95

CAPITAL STOCK.

CLASS OF STOCK.	Date Issue was authorized.	Par Value of Amount authorized.	Total Par Value outstand- ing at Close of Year.	Total Par Value actually outstand- ing at Close of Year.
Common,	Oct. 13, 1909	\$300,000	\$300,000	\$300,000

DESCRIPTION OF RAILROAD OWNED.

RAILROAD OWNED.	Total.	In Massa- chusetts.
Length of main line,	20.11	15.25
Length of side track, etc.,	2.61	1.90
TOTAL LENGTH OF TRACK OWNED,	22.72	17.15

SIGNATURES AND OATH TO RETURN.

We hereby certify that the statements contained in the foregoing return are full, just and true.

JOHN F. WEBSTER.

Treasurer.

FRED S. HEATH,

Chief Accounting Officer.

STATE OF NEW HAMPSHIRE.

MERRIMACK, SS. APRIL 15, 1919. Then personally appeared the above-named John F. Webster and Fred S. Heath, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me,

HARRY C. BRUNEL,

Notary Public.

RETURN

OF THE

NASHUA & LOWELL RAILROAD CORPORATION

FOR THE YEAR ENDING DECEMBER 31, 1918.

[Leased to and operated by the Boston & Maine.]

IDENTITY OF RESPONDENT.

Exact name of common carrier making this report. Nashua & Lowell Railroad Corporation.

Date of organization. July 7, 1835.

Under laws of what Government, State or Territory organized? Incorporated by the Legislature of New Hampshire January 29, 1835, and by the Legislature of Massachusetts April 16, 1836.

There have been no amendments to its charter since, except to authorize the increase of its capital stock to \$800,000, "1873 Report."

Operated by Boston & Maine Railroad.

DIRECTORS.

NAME OF DIRECTOR.	Office Address.	Date of Beginning of Term.	Date of Expiration of Term.
David P. Kimball, . . .	35 Congress St., Boston, Mass., . .	May 27, 1918	May 28, 1919
Alfred S. Hall, . . .	31 Milk St., Boston, Mass., . . .	May 27, 1918	May 28, 1919
Edward A. Newell, . . .	85 Water St., Boston, Mass., . . .	May 27, 1918	May 28, 1919
John Brooks,	78 Devonshire St., Boston, Mass., .	May 27, 1918	May 28, 1919

PRINCIPAL GENERAL OFFICERS.

TITLE OF GENERAL OFFICER.	Name of Person holding Office at Close of Year.	Office Address.
President,	David P. Kimball,	35 Congress St., Boston, Mass.
Clerk of Corporation, . .	David Whiting,	Wilton, N. H.
Treasurer,	John Brooks,	78 Devonshire St., Boston, Mass.

VOTING POWERS AND ELECTIONS.

The par value of the common stock is \$100, each share of which is entitled to one vote. Voting rights are proportional to holdings and are not attached to any security other than stock and no class or issue of securities has any special privilege in the election of directors, trustees or managers, or in the determination of corporate action by any method.

The stock books were not closed during the last fiscal year.

The total voting power of all security holders on December 31, 1918, was 8,000 votes. The total number of stockholders was 403.

The following is a list of twenty stockholders who on December 31, 1918, had the highest voting powers in the respondent: —

NAME OF SECURITY HOLDER.	Address of Security Holder.	Number of Votes to which Security Holder was entitled.	Number of Votes, classified with Respect to Securities on which based (Common Stock).
New England Trust Co., trustee, . . .	Boston, Mass., . . .	361	361
Boston Safe Deposit & Trust Co., trustee, . . .	Boston, Mass., . . .	282	282
Frederick Brooks,	Boston, Mass., . . .	275	275
Edward A. Newell,	Westerly, R. I., . . .	225	225
Estate of Geo. O. Whiting,	Lexington, Mass., . . .	225	225
City Guaranty Savings Bank,	Nashua, N. H., . . .	200	200
Edward H. R. Green, Oliver Prescott, Jr., and Henry B. Day, trustees, . . .	Boston, Mass., . . .	180	180
Philip Dexter, F. C. Welch and Elliot Hubbard, trustees,	Boston, Mass., . . .	150	150
William H. Slocum, Ralph B. Williams and Louisa W. Case, trustees,	Boston, Mass., . . .	150	150
David Whiting, trustee,	Wilton, N. H., . . .	150	150
Edward N. Hutchins,	Boston, Mass., . . .	132	132
Mary E. Hunt,	Nashua, N. H., . . .	127	127
Mary N. Hurd,	Milton, Mass., . . .	125	125
Home for Aged Men,	Boston, Mass., . . .	113	113
Clara B. Kimball,	Boston, Mass., . . .	100	100
Hannah H. Kimball,	Brookline, Mass., . . .	100	100
Lulu S. Kimball,	Brookline, Mass., . . .	100	100
David P. Kimball, trustee,	Boston, Mass., . . .	100	100
Estate of Charles S. Burns,	Nashua, N. H., . . .	100	100
William L. Richardson,	Boston, Mass., . . .	100	100

There were 1,004 votes cast for the election of directors at the annual meeting held May 31, 1918, at Nashua, N. H.

COMPARATIVE GENERAL BALANCE SHEET — ASSET SIDE.

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.	Net Change during Year (Increase).
	INVESTMENTS.		
\$915,795 79	Investment in road and equipment, p. 249, . . .	\$915,795 79	-
	Other investments:		
40,306 25	Stocks,	40,306 25	-
11,763 75	Bonds,	11,763 75	-
\$967,865 79	Total investments,	\$967,865 79	-
	CURRENT ASSETS.		
\$950 24	Cash,	\$1,248 68	\$298 44
\$968,816 03	GRAND TOTAL,	\$969,114 47	\$298 44

COMPARATIVE GENERAL BALANCE SHEET — LIABILITY SIDE.

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.	Net Change during Year (Increase).
	STOCK.		
\$800,000 00	Capital stock, p. 250,	\$800,000 00	-
	CORPORATE SURPLUS.		
\$6,310 77	Additions to property through income and surplus,	\$6,310 77	-
162,505 26	Profit and loss (credit balance),	162,803 70	\$298 44
168,816 03	Total corporate surplus,	169,114 47	298 44
\$968,816 03	GRAND TOTAL,	\$969,114 47	\$298 44

INVESTMENT IN ROAD AND EQUIPMENT.

ACCOUNT.	Investment in Road and Equipment July 1, 1914, to Close of Preceding Year.	Total Investment in Road and Equipment since June 30, 1914.
Other track material,	\$4,194 50	\$4,194 50
GRAND TOTAL,	\$4,194 50	\$4,194 50

Respondent's Investment in Road and Equipment at Close of Year.

ITEM.	Owued Lines.
Investment to June 30, 1907, road,	\$691,242 07
Investment to June 30, 1907, equipment,	218,242 95
Investment from July 1, 1907, to June 30, 1914, road,	2,116 27
Investment since June 30, 1914, road,	4,194 50
Total investment in road and equipment,	\$915,795 79
Length of road owned (miles),	14.26
Average investment per mile of road, exclusive of improvements on leased lines,	\$64,221 30

INVESTMENTS IN SECURITIES OF NONAFFILIATED COMPANIES.

NAME OF ISSUING COMPANY AND DESCRIPTION OF SECURITY HELD.	UNPLEDGED.		DIVIDENDS OR INTEREST.	
	Par Value of Amount held at Close of Year.	Book Value at Close of Year.	Rates (Per Cent).	Amount credited to Income.
Boston & Maine R.R. pfd., 262 shares, 6%,	\$26,200 00	\$40,306 25	- ¹	-
Boston & Maine R.R. bonds registered, 4% Feb. 1, 1937,	7,000 00	7,602 50	- ²	-
Boston & Maine R.R. bonds, 4%, Aug. 1, 1942,	1,000 00	1,092 50	- ²	-
Fitchburg R.R. bonds, 4%, Mar. 1, 1927,	1,000 00	1,068 75	4	\$40 00
Liberty Loan bonds, 4½%,	2,000 00	2,000 00	4½	\$2 50
GRAND TOTAL,	\$37,200 00	\$52,070 00	-	\$122 50

¹ No dividend.² No interest.

CAPITAL STOCK.

CLASS OF STOCK.	Par Value of Amount authorized.	Total Par Value outstanding at Close of Year.	Total Par Value actually outstanding at Close of Year.
Common,	\$800,000	\$800,000	\$800,000

PROFIT AND LOSS ACCOUNT.

ITEM.	Debits.	Credits.
Credit balance at beginning of year, p. 249,	-	\$162,505 26
Credit balance transferred from income, p. 250,	-	298 44
Credit balance carried to balance sheet,	\$162,803 70	-
TOTAL,	\$162,803 70	\$162,803 70

DIVIDENDS DECLARED DURING THE YEAR.

NAME OF SECURITY ON WHICH DIVIDEND WAS DECLARED.	Rate Per Cent (Regular).	Par Value of Amount on which Dividend was declared.	Distribution of Charge (Income).	DATE.	
				Declared.	Payable.
Nashua & Lowell R.R. Corp.	4½	\$800,000	\$36,000	Apr. 15, 1918	May 1, 1918
Nashua & Lowell R.R. Corp.	4½	800,000	36,000	Oct. 15, 1918	Nov. 1, 1918
TOTAL,			\$72,000		

NOTE. — No obligation of any character has been incurred for the purpose of procuring funds for the payment of these dividends or for the purpose of replenishing the treasury.

INCOME ACCOUNT FOR THE YEAR.

ITEM.	Amount applicable to the Year.	Comparison with Preceding Year (Increase)
NONOPERATING INCOME.		
Income from lease of road, p. 251,	\$73,000 00	\$635 48*
Income from funded securities,	122 50	82 50
Income from unfunded securities and accounts,	153 17	27 48*
Gross income,	\$73,275 67	\$580 46*
DEDUCTIONS FROM GROSS INCOME.		
Maintenance of investment organization,	\$977 23	\$90 31
Net income,	\$72,298 44	\$670 77*
DISPOSITION OF NET INCOME.		
Dividend appropriations of income, p. 250,	\$72,000 00	-
INCOME BALANCE TRANSFERRED TO PROFIT AND LOSS,	\$298 44	\$35 29*

* Decrease.

INCOME FROM LEASE OF ROAD.

NAME.	Termini.	Length.	Name of Present Leaseholder.	Rent accrued during Year.
Nashua & Lowell R.R. Corp.,	Nashua, N. H., to Lowell.	14.26	Boston & Maine R.R.	\$73,000 00

DESCRIPTION OF RAILROAD OWNED.

RAILROAD OWNED.	Total.	In Massachusetts.
Length of main line,	13.31	8.87
Length of branch line, . . . . .	.95	-
TOTAL LENGTH OF LINE OWNED,	14.26	8.87
Length of second track,	14.26	8.87
Length of side track, etc.,	21.35	8.59
TOTAL LENGTH OF TRACK OWNED,	49.87	26.33

SIGNATURES AND OATH TO RETURN.

I hereby certify that the statements contained in the foregoing return are full, just and true.

JOHN BROOKS,
Treasurer.

THE COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, ss. BOSTON, April 1, 1919. Then personally appeared the above-named John Brooks, and made oath that the foregoing certificate by him subscribed is, to the best of his knowledge and belief, true.

Before me,

HENRY H. KIMBALL,
Justice of the Peace.

My commission expires January 17, 1924.

R E T U R N

OF THE

NEW LONDON NORTHERN RAILROAD COMPANY

FOR THE YEAR ENDING DECEMBER 31, 1918.

[Leased to and operated by the Central Vermont.]

IDENTITY OF RESPONDENT.

Exact name of common carrier making this report. New London Northern Railroad Company.

Date of organization. Corporation under Connecticut charter, May 31, 1860; under Massachusetts charter, June 14, 1860. Corporations united and organized March 30, 1861.

Under laws of what Government, State or Territory organized? States of Connecticut and Massachusetts. Connecticut, June, 1859; amended May, 1860; January, 1864. Massachusetts, February, 1860; amended February, 1864.

For history see report for year ending June 30, 1915.

Operated by Central Vermont Railway Company.

DIRECTORS.

NAME OF DIRECTOR.	Office Address.	Date of Beginning of Term.	Date of Expiration of Term.
Charles H. Osgood, . . .	Norwich, Conn., . . .	Jan. 10, 1918	Jan. 9, 1919
Edward C. Smith, . . .	St. Albans, Vt., . . .	Jan. 10, 1918	Jan. 9, 1919
John C. Averill, . . .	Norwich, Conn., . . .	Jan. 10, 1918	Jan. 9, 1919
Guilford Smith, . . .	South Windham, Conn., . . .	Jan. 10, 1918	Jan. 9, 1919
Justus A. Southard, . . .	New London, Conn., . . .	Jan. 10, 1918	Jan. 9, 1919
Charles Osgood, . . .	New York City, . . .	Jan. 10, 1918	Jan. 9, 1919
Walter C. Noyes, . . .	New York City, . . .	Jan. 10, 1918	Jan. 9, 1919
Francis H. Dewey, . . .	Worcester, Mass., . . .	Jan. 10, 1918	Jan. 9, 1919
Edward C. Hammond, . . .	Waterford, Conn., . . .	Jan. 10, 1918	Jan. 9, 1919

PRINCIPAL GENERAL OFFICERS.

TITLE OF GENERAL OFFICER.	Name of Person holding Office at Close of Year.	Office Address.
President, . . .	Charles H. Osgood, . . .	Norwich, Conn.
Vice-President and Treasurer, . . .	John C. Averill, . . .	Norwich, Conn.
Secretary, . . .	Justus A. Southard, . . .	New London, Conn.

VOTING POWERS AND ELECTIONS.

The par value of the common stock is \$100, each share of which is entitled to one vote. Voting rights are proportional to holdings and are not attached to any security other than stock and no class or issue of securities has any special privilege in the election of directors, trustees or managers, or in the determination of corporate action by any method.

The stock books were closed March 15, 1919, for declaration of dividend.

The total voting power of all security holders on March 15, 1919, was 15,000 votes. The total number of stockholders was 409.

The following is a list of twenty stockholders who on March 15, 1919, had the highest voting powers in the respondent:—

NAME OF SECURITY HOLDER.	Address of Security Holder.	Number of Votes to which Security Holder was entitled.	Number of Votes, classified with Respect to Securities on which based (Common Stock).
Charles H. Osgood,	Norwich, Conn.,	1,139	1,139
Norwich Savings Society,	Norwich, Conn.,	744	744
Worcester Bank & Trust Co., trustee,	Worcester, Mass.,	528	528
State Mutual Life Assurance Co.,	Worcester, Mass.,	500	500
Estate of James C. Ayer,	Lowell, Mass.,	360	360
Guilford Smith,	South Windham, Conn.,	310	310
M. P. Fortune and others,	Paris, France,	300	300
M. P. C. de Montauban,	Paris, France,	300	300
Irving Smith,	Stamford, Conn.,	230	230
Charlotte M. Eaton,	Worcester, Mass.,	217	217
C. H. W. Foster and others, trustees,	Boston, Mass.,	200	200
Florence G. Ball,	Boston, Mass.,	200	200
Edward A. Newell,	Westerly, R. I.,	200	200
C. G. and C. S. Washburn, trustees,	Worcester, Mass.,	189	189
Frederic Bill,	Groton, Conn.,	170	170
Edward C. Hammond,	Waterford, Conn.,	160	160
Worcester Art Museum,	Worcester, Mass.,	160	160
Jacob F. Brown and others, trustees,	Boston, Mass.,	148	148
M. H. Slater and H. S. Howes, trustees,	Boston, Mass.,	157	157
William B. Coit,	New London, Conn.,	142	142

There were 4,700 votes cast for the election of directors at the annual meeting held January 9, 1919, at New London, Conn.

COMPARATIVE GENERAL BALANCE SHEET — ASSET SIDE.

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.	Net Change during Year (Increase).
	INVESTMENTS.		
\$3,180,256 89	Investment in road and equipment, p. 254,	\$3,180,256 89	-
	Investments in affiliated companies:		
150,000 00	Stocks,	150,000 00	-
137,493 02	Advances, p. 255,	137,493 02	-
7,930 00	Other investments: bonds,	27,930 00	\$20,000 00
\$3,475,679 91	Total investments,	\$3,495,679 91	\$20,000 00
	CURRENT ASSETS.		
\$120,236 24	Cash,	\$73,074 48	\$47,161 76*
803 01	Rents receivable,	28,113 54	27,310 53
\$121,039 25	Total current assets,	\$101,188 02	\$19,851 23*
\$3,596,719 16	GRAND TOTAL,	\$3,596,867 93	\$148 77

* Decrease.

COMPARATIVE GENERAL BALANCE SHEET — LIABILITY SIDE.

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.	Net Change dur- ing Year (Increase).
	STOCK.		
\$1,500,000 00	Capital stock, p. 255, \$	\$1,500,000 00	-
	LONG-TERM DEBT.		
\$1,500,000 00	Funded debt unmatured, p. 256,	\$1,500,000 00	-
	CURRENT LIABILITIES.		
\$30,000 00	Interest matured unpaid,	\$30,000 00	-
44,802 80	Dividends matured unpaid,	37,302 80	\$7,500 00*
250 00	Unmatured rents accrued,	250 00	-
\$75,052 80	Total current liabilities,	\$67,552 80	\$7,500 00*
	CORPORATE SURPLUS.		
\$521,666 36	Profit and loss (credit balance),	\$529,315 13	\$7,648 77
\$3,596,719 16	GRAND TOTAL,	\$3,596,867 93	\$148 77

* Decrease.

RESPONDENT'S INVESTMENT IN ROAD AND EQUIPMENT AT CLOSE OF YEAR.

ITEM.	Owued Lines.
Investment to June 30, 1907, road,	\$2,927,136 45
Investment to June 30, 1907, equipment,	253,420 44
Investment since June 30, 1914, road,	300 00†
Total investment in road and equipment,	\$3,180,256 89
Length of road (miles),	123.50
Average investment per mile of road, exclusive of improvements on leased lines,	\$25,751 07

† Credit.

INVESTMENTS IN SECURITIES OF CARRIER COMPANIES AFFILIATED WITH
RESPONDENT.

NAME OF ISSUING COMPANY AND DESCRIPTION OF SECURITY HELD.	UNPLEDGED.		Extent of Control (Per Cent).
	Par Value of Amount held at Close of Year.	Book Value at Close of Year.	
West River R.R. Co. (common stock),	\$150,000 00	\$150,000 00	100

INVESTMENTS IN SECURITIES OF NONAFFILIATED COMPANIES.

NAME OF ISSUING COMPANY AND DESCRIPTION OF SECURITY HELD.	UNPLEDGED.		DIVIDENDS OR INTEREST.	
	Par Value of Amount held at Close of Year.	Book Value at Close of Year.	Rates (Per Cent.).	Amount credited to Income.
American Telephone & Telegraph Company, collateral trust, five per cent bonds.	\$8,000 00	\$7,930 00	5	\$400 00
United States Third Liberty Loan bonds, .	20,000 00	20,000 00	4¼	298 00
GRAND TOTAL,	\$28,000 00	\$27,930 00	-	\$698 00

INVESTMENT ADVANCES TO OTHER COMPANIES.

NAME OF DEBTOR COMPANY.	Amount of Unpaid Advances at Close of Year (Principal).
Brattleboro & Whitehall (now West River) Railroad,	\$137,493 02

CAPITAL STOCK.

CLASS OF STOCK.	Date Issue was authorized.	Par Value of Amount authorized.	Total Par Value outstanding at Close of Year.	Total Par Value actually outstanding at Close of Year.
Common,	- ¹	\$1,500,000 00	\$1,500,000 00	\$1,500,000 00

¹ Prior to previous year.

UNMATURED FUNDED DEBT.

NAME AND CHARACTER OF OBLIGATION.	Nominal Date of Issue.	Date of Maturity.	Par Value of Extent of Indebtedness authorized.	Total Par Value outstanding at Close of Year.	Total Par Value actually outstanding at Close of Year.	INTEREST PROVISIONS.		Amount of Interest accrued during Year (charged to Income.)	Amount of Interest paid during Year.
						Rate Per Cent per Annum.	Dates due.		
MORTGAGE BONDS. First mortgage four per cent gold bonds,	July 1, 1910	July 1, 1940	\$1,500,000	\$1,500,000	\$1,500,000	4	Jan. 1-July 1	\$60,000 00	\$60,000 00

SECURITY FOR UNMATURED FUNDED DEBT.

DESIGNATION OF MORTGAGE, PLEDGE OR OTHER LIEN.	ROAD MORTGAGED.		
	From —	To —	Miles of Road.
First mortgage four per cent gold bonds,	New London, Conn.,	Brattleboro, Vt.,	121.

Equipment, Securities, Income, etc., mortgaged or pledged.

All locomotives, cars and rolling stock or equipment.

Note. — No limitation.

PROFIT AND LOSS ACCOUNT.

ITEM.	Debits.	Credits.
Credit balance at beginning of year, p. 254,	-	\$521,666 36
Credit balance transferred from income, p. 257,	-	7,648 77
Credit balance carried to balance sheet,	\$529,315 13	-
TOTAL,	\$529,315 13	\$529,315 13

DIVIDENDS DECLARED DURING THE YEAR.

NAME OF SECURITY ON WHICH DIVIDEND WAS DECLARED.	RATE PER CENT.		Par Value of Amount on which Dividend was declared.	Distribu- tion of Charge (Income).	DATE.	
	Regu- lar.	Extra.			Declared.	Payable.
Common stock,	2¼	-	\$1,500,000	\$33,750	Mar. 22, 1918	Apr. 2, 1918
Common stock,	2¼	½	1,500,000	41,250	June 22, 1918	July 2, 1918
Common stock,	2¼	-	1,500,000	33,750	Sept. 12, 1918	Oct. 2, 1918
Common stock,	2¼	-	1,500,000	33,750	Dec. 19, 1918	Jan. 2, 1919
TOTAL,				\$142,500		

INCOME ACCOUNT FOR THE YEAR.

ITEM.	Amount applicable to the Year.	Comparison with Preceding Year (Increase).
NONOPERATING INCOME.		
Income from lease of road, p. 258,	\$216,552 50	-
Income from funded securities,	698 00	\$512 44
Income from unfunded securities and accounts,	1,835 11	931 49*
Gross income,	\$219,085 61	\$419 05*
DEDUCTIONS FROM GROSS INCOME.		
Rent for leased roads, p. 258,	\$3,000 00	-
Interest on funded debt,	60,000 00	-
Interest on unfunded debt,	405 51	\$85 76
Maintenance of investment organization,	5,531 33	48 75
Total deductions from gross income,	\$68,936 84	\$134 51
Net income,	\$150,148 77	\$553 56*
DISPOSITION OF NET INCOME.		
Dividend appropriations of income, p. 257,	\$142,500 00	\$7,500 00*
INCOME BALANCE TRANSFERRED TO PROFIT AND LOSS,	\$7,648 77	\$6,946 44

* Decrease.

INCOME FROM LEASE OF ROAD.

NAME.	Termini.	Length.	Name of Present Leaseholder.	Rent accrued during Year.
New London Northern and West River R.R.	New London, Conn., to Londonderry, Vt.	157.00	Central Vermont Ry. Co.	\$216,552 50

RENT FOR LEASED ROADS.

NAME.	Name of Lessor or Reversioner.	Total Rent accrued during Year.	Guaranteed Interest on Bonds.
West River Railroad,	Central Vermont Ry. Co.,	\$3,000 00	\$3,000 00

DESCRIPTION OF RAILROAD OWNED.

RAILROAD OWNED.	Total.	In Massachusetts.
Length of main line,	121.00	55.00
Length of branch line,	2.50	-
TOTAL LENGTH OF LINE OWNED,	123.50	55.00
Length of side track, etc.,	46.06	23.43
TOTAL LENGTH OF TRACK OWNED,	169.56	78.43

SIGNATURES AND OATH TO RETURN.

We hereby certify that the statements contained in the foregoing return are full, just and true.

JOHN C. AVERILL,

Treasurer.

JUSTUS A. SOUTHARD,

Chief Accounting Officer.

STATE OF CONNECTICUT.

NEW LONDON COUNTY, ss. MARCH 29, 1919. Then personally appeared the above-named John C. Averill and Justus A. Southard, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me,

MAY L. BUSHNELL,

Notary Public.

RETURN

OF THE

NEW YORK, NEW HAVEN & HARTFORD RAILROAD COMPANY

FOR THE YEAR ENDING DECEMBER 31, 1918.

IDENTITY OF RESPONDENT.

Exact name of common carrier making this report. The New York, New Haven & Hartford Railroad Company.

For history of road see report for year ending June 30, 1915.

DIRECTORS.

NAME OF DIRECTOR.	Office Address.	Date of Beginning of Term.	Date of Expiration of Term.
T. DeWitt Cuyler,	Philadelphia, Pa.,	Apr. 17, 1918	-1
Edward Milligan,	Hartford, Conn.,	Apr. 17, 1918	-1
Francis T. Maxwell,	Rockville, Conn.,	Apr. 17, 1918	-1
John T. Pratt,	New York, N. Y.,	Apr. 17, 1918	-1
Howard Elliott,	New York, N. Y.,	Apr. 17, 1918	-1
Arthur T. Hadley,	New Haven, Conn.,	Apr. 17, 1918	-1
James L. Richards,	Boston, Mass.,	Apr. 17, 1918	-1
J. Horace Harding,	New York, N. Y.,	Apr. 17, 1918	-1
Frank W. Matteson,	Providence, R. I.,	Apr. 17, 1918	-1
Joseph B. Russell,	Boston, Mass.,	Apr. 17, 1918	-1
Harris Whittemore,	Naugatuck, Conn.,	Apr. 17, 1918	-1
Edward G. Buckland,	New Haven, Conn.,	June 25, 1918	-1
Walter B. Lasher,	Bridgeport, Conn.,	Apr. 17, 1918	-1
Julian M. Tomlinson,	New Haven, Conn.,	July 23, 1918	-1

¹ One year, or until successors are elected.

PRINCIPAL CORPORATE OFFICERS.

TITLE OF GENERAL OFFICER.	Name of Person holding Office at Close of Year.	Office Address.
President,	Edward G. Buckland,	New Haven, Conn.
Vice-President,	Julian M. Tomlinson,	New Haven, Conn.
Chairman of Committee on Inter- corporate Relations,	Howard Elliott,	New York, N. Y.
Secretary and Treasurer,	Arthur E. Clark,	New Haven, Conn.
General Counsel,	Edward G. Buckland,	New Haven, Conn.
Comptroller,	Julian M. Tomlinson,	New Haven, Conn.

CORPORATIONS INDIRECTLY CONTROLLED BY RESPONDENT.

NAME OF CORPORATION CONTROLLED.	CHARACTER OF CONTROL.			
	Sole or Joint.	How established.	Extent (Per Cent).	Name of Intermediary through which Indirect Control exists.
Hoosick Falls R.R. Co., . . .	Sole.	Stock ownership.	100.0	The Vermont Company.

VOTING POWERS AND ELECTIONS.

The par value of the common stock is \$100, each share of which is entitled to one vote. Voting rights are proportional to holdings and are not attached to any security other than stock and no class or issue of securities has any special privilege in the election of directors, trustees or managers, or in the determination of corporate action by any method.

The stock books were closed April 9 to 17, 1918, inclusive.

The total voting power of all security holders on April 17, 1918, was 1,571,179 votes. The total number of stockholders was 25,026.

The following is a list of twenty stockholders who on April 17, 1918, had the highest voting powers in the respondent: —

NAME OF SECURITY HOLDER.	Address of Security Holder.	Number of Votes to which Security Holder was entitled.	Number of Votes, classified with Respect to Securities on which based (Common Stock).
Pennsylvania R.R. Co., . . .	Philadelphia, Pa., . .	48,125	48,125
Mutual Life Ins. Co. of New York, . .	New York, N. Y., . .	35,640	35,640
New York Central & Hudson River R.R. Co., . . .	New York, N. Y., . .	15,456	15,456
Guaranty Trust Co., trustees under direction of trustees of Adams Express Co., . .	New York, N. Y., . .	14,730	14,730
Kidder, Peabody & Co., . . .	Boston, Mass., . .	13,959	13,959
Adams Express Co., trustees of, . . .	New York, N. Y., . .	10,000	10,000
J. S. Bache & Co., . . .	New York, N. Y., . .	8,592	8,592
Farmers' Loan & Trust Co., . . .	New York, N. Y., . .	8,153	8,153
Estabrook & Co., . . .	Boston, Mass., . .	7,001	7,001
Chas. D. Barney & Co., . . .	New York, N. Y., . .	7,000	7,000
A. Iselin & Co., . . .	New York, N. Y., . .	6,949	6,949
J. J. Slocum, . . .	New York, N. Y., . .	6,300	6,300
Hayden, Stone & Co., . . .	Boston, Mass., . .	6,209	6,209
Shearson, Hammill & Co., . . .	New York, N. Y., . .	6,120	6,120
Thomas DeWitt Cuyler, . . .	Philadelphia, Pa., . .	5,650	5,650
F. F. Stanley, trustees of estate of Gordon McKay, . . .	Boston, Mass., . .	5,500	5,500
William Skinner, . . .	Holyoke, Mass., . .	5,300	5,300
William Vincent Astor, . . .	New York, N. Y., . .	5,229	5,229
Parkinson & Burr, . . .	New York, N. Y., . .	4,923	4,923
Ætna Insurance Co., . . .	Hartford, Conn., . .	4,813	4,813

There were 922,782 votes cast for the election of directors at the annual meeting held April 17, 1918, at New Haven, Conn.

GUARANTIES AND SURETYSHIPS.

For details see report for year ending June 30, 1915.

COMPARATIVE GENERAL BALANCE SHEET — ASSET SIDE.

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.	Net Change dur- ing Year (Increase).
INVESTMENTS.			
\$204,780,322 87	Investment in road and equipment, p. 265,	\$230,294,489 08	\$25,514,166 21
5,054,976 89	Improvements on leased railway property, p. 265,	6,540,509 51	1,485,532 62
	Sinking funds, p. 266; total book assets at close of year, \$231,990; respondent's own issues included, \$222,000,	9,990 00	1,260 00
8,730 00	Miscellaneous physical property,	4,509,460 36	6,573 57*
4,516,033 93	Investments in affiliated companies:		
	Stocks,	133,406,864 29	—
133,406,864 29	Bonds,	25,261,037 93	550,000 00*
25,811,037 93	Notes,	31,121,129 14	1,909,123 51
29,212,005 63	Advances, p. 274,	32,101 00	32,100 00
1 00	Other investments:		
	Stocks,	20,909,878 13	—
20,909,878 13	Bonds,	13,955,050 00	5,000 00*
13,960,050 00	Notes,	1,540,000 00	350,000 00*
1,890,000 00	Advances, p. 274,	7,672,448 37	374,394 11
7,298,054 26	Miscellaneous,	45,067 10	6,794 15
38,272 95			
\$446,886,227 88	Total investments,	\$475,298,024 91	\$28,411,797 03
CURRENT ASSETS.			
\$4,495,567 40	Cash,	\$206,062 85	\$4,289,504 55*
	Special deposits, p. 267; total book assets at close of year, \$1,777,875.67; respondent's own issues included, \$3,000,	1,774,875 67	100,236 09
1,674,639 58	Loans and bills receivable, p. 274,	3,231 45	16,387 92*
19,619 37	Traffic and car-service balances receivable,	—	258,647 32*
258,647 32	Net balance receivable from agents and conductors,	99,214 60	3,918,326 92*
4,017,541 52	Miscellaneous accounts receivable,	19,002,138 14	13,650,880 95
5,351,257 19	Material and supplies,	—	12,008,830 79*
12,008,830 79	Interest and dividends receivable,	570,798 42	565,460 33*
1,136,258 75	Rents receivable,	4,033 33	—
4,033 33	Other current assets,	161,705 22	139,774 94*
301,480 16			
\$29,267,875 41	Total current assets,	\$21,822,059 68	\$7,445,815 73*
DEFERRED ASSETS.			
\$114,574 59	Working fund advances,	\$5,000 00	\$109,574 59*
16,235 88	Insurance and other funds, p. 276,	16,235 88	—
\$130,810 47	Total deferred assets,	\$21,235 88	\$109,574 59*
—	United States government deferred assets, p. 275,	\$24,920,693 19	\$24,920,693 19
UNADJUSTED DEBITS.			
\$99,533 34	Rents and insurance premiums paid in advance,	\$26,038 28	\$73,495 06*
5,343,959 19	Other unadjusted debits, p. 274,	4,797,343 06	546,616 13*
\$5,443,492 53	Total unadjusted debits,	\$4,823,381 34	\$620,111 19*
\$481,728,406 29	GRAND TOTAL,	\$526,885,395 00	\$45,156,988 71

* Decrease.

COMPARATIVE GENERAL BALANCE SHEET — LIABILITY SIDE.

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.	Net Change dur- ing Year (Increase).
	STOCK.		
\$157,117,900 00	Capital stock, p. 277,	\$157,117,900 00	-
19,282,887 50	Premium on capital stock,	19,282,887 50	-
\$176,400,787 50	Total stock,	\$176,400,787 50	-
	GOVERNMENTAL GRANTS.		
\$50,455 03	Grants in aid of construction,	\$73,718 35	\$23,263 32
	LONG-TERM DEBT.		
\$216,843,791 50	Funded debt unmatured, p. 278; total book li- ability at close of year, \$229,295,141.50; respon- dent's holdings included, \$4,742,350,	\$224,552,791 50	\$7,709,000 00
622,641 72	Nonnegotiable debt to affiliated companies: open accounts, p. 283,	621,295 72	1,346 00*
\$217,466,433 22	Total long-term debt,	\$225,174,087 22	\$7,707,654 00
	CURRENT LIABILITIES.		
\$44,001,000 00	Loans and bills payable, p. 283,	\$57,021,000 00	\$13,020,000 00
5,139,659 84	Traffic and car-service balances payable,	53,259 77	5,086,400 07*
4,620,370 18	Audited accounts and wages payable,	239,689 58	4,380,680 60*
57,503 56	Miscellaneous accounts payable,	56,000 00	1,503 56*
1,535,165 20	Interest matured unpaid,	1,648,234 56	113,069 36
11,229 00	Dividends matured unpaid,	2,886 00	8,343 00*
12,512 68	Funded debt matured unpaid, p. 283,	10,512 68	2,000 00*
2,680,648 37	Unmatured interest accrued,	2,828,554 67	147,936 30
514,221 43	Unmatured rents accrued,	449,978 38	64,234 05*
1,445,404 12	Other current liabilities,	50,885 25	1,394,518 87*
\$60,017,714 38	Total current liabilities,	\$62,361,030 89	\$2,343,316 51
	DEFERRED LIABILITIES.		
\$249,592 52	Other deferred liabilities,	\$75,173 68	\$174,418 84*
-	United States government deferred liabilities, p. 275,	\$30,888,716 60	\$30,888,716 60
	UNADJUSTED CREDITS.		
\$596,000 00	Tax liability,	-	\$596,000 00*
553,500 00	Insurance and casualty reserves,	\$137,315 90	416,184 10*
177,801 06	Operating reserves, p. 284,	173,946 80	3,854 26*
1,155,000 00	Accrued depreciation, road, p. 285,	698,035 38	456,964 62*
7,982,094 89	Accrued depreciation, equipment, p. 285,	8,338,073 07	355,978 18
4,007,041 00	Other unadjusted credits, p. 284,	8,331,176 27	4,324,135 27
\$14,471,436 95	Total unadjusted credits,	\$17,678,547 42	\$3,207,110 47
\$9,517,069 23	Equipment and personal property leased,	\$9,517,069 23	-
	CORPORATE SURPLUS.		
\$125,976 67	Additions to property through income and surplus,	\$191,911 98	\$65,935 31
3,428,940 79	Profit and loss (credit balance),	4,524,352 13	1,095,411 34
\$3,554,917 46	Total corporate surplus,	\$4,716,264 11	\$1,161,346 65
\$481,728,406 29	GRAND TOTAL,	\$526,885,395 00	\$45,156,988 71

* Decrease.

INVESTMENT IN ROAD AND EQUIPMENT.

ACCOUNT.	Investment in Road and Equipment, July 1, 1914, to Close of Preceding Year.	INVESTMENT IN ROAD AND EQUIPMENT DURING THE YEAR.			Total Investment in Road and Equipment since June 30, 1911.	Remarks.
		Not through U. S. Government.	Through U. S. Government — approved.	Total.		
(a)	(b)	(c)	(d)	(e)	(f)	(h)
Engineering,	\$391,079 06	—	\$197,696 73	\$197,696 73	\$588,775 79	Column (c) sale of land at various points on road.
Land for transportation purposes,	405,245 48	\$93,057 44†	241,846 11	148,788 67	554,034 15	—
Grading,	1,601,656 94	—	2,487,600 40	2,487,600 40	4,089,257 34	—
Bridges, trestles and culverts,	1,894,877 52	—	2,149,560 71	2,149,560 71	4,044,438 23	—
Ties,	135,009 11	—	167,006 62	167,006 62	302,015 73	—
Rails,	458,787 30	—	348,361 87	348,361 87	807,149 17	—
Other track material,	349,719 08	—	282,446 13	282,446 13	632,165 21	—
Ballast,	210,554 48	—	73,530 86	73,530 86	984,385 34	—
Track laying and surfacing,	433,479 42	—	405,255 64	405,255 64	928,735 06	—
Right-of-way fences,	19,245 72	—	6,732 80	6,732 80	25,998 32	—
Crossings and signs,	439,534 76	—	711,459 04	711,459 04	1,150,993 80	—
Station and office buildings,	766,551 97	—	532,559 46	532,559 46	1,299,111 43	—
Roadway buildings,	32,677 98	—	15,828 49	15,828 49	48,506 07	—
Water stations,	33,254 22	—	19,279 20	19,279 20	52,533 42	—
Fuel stations,	62,211 64	—	83,992 25	83,992 25	146,203 89	—
Shops and enginehouses,	585,569 73	—	658,027 45	658,027 45	1,243,597 18	—
Storage warehouses,	101 90	—	—	—	101 90	—
Wharves and docks,	131,435 55	—	1,992 48	1,992 48	133,428 03	—
Coal and ore wharves,	3,373 13†	—	138,857 53	138,857 53	135,484 40	—
Gas producing plants,	4,700 76†	—	12,554 84	12,554 84	7,854 08	—
Telegraph and telephone lines,	268,093 10	799 11†	355,432 04	354,632 93	622,716 03	—
Signals and interlockers,	953,097 11	—	254,562 43	254,562 43	1,207,659 54	Column (c) sale of telephone line, Middletown, Conn., to Berlin, Conn.
Power plant buildings,	140,645 60	—	117,080 46	117,080 46	257,726 06	—
Power substation buildings,	—	—	6 30	6 30	6 30	—
Power transmission systems,	30,131 26	—	7,254 67	7,254 67	37,385 93	—
Power distribution systems,	150,022 50	—	87,548 69	87,548 69	237,571 19	—
Power line poles and fixtures,	18,841 30	—	22,746 87	22,746 87	41,588 17	—

† Credit.

INVESTMENT IN ROAD AND EQUIPMENT — Continued.

ACCOUNT.	Investment in Road and Equipment, July 1, 1914, to Close of Preceding Year.	INVESTMENT IN ROAD AND EQUIPMENT DURING THE YEAR.			Total Investment in Road and Equipment since June 30, 1914.	Remarks.
		Not through U. S. Gov. ernment.	Through U. S. Gov. approved.	Total.		
(a)	(b)	(c)	(d)	(f)	(g)	(h)
Miscellaneous structures,	\$59 25	—	\$264 13	\$264 13	\$323 38	—
Paving,	385 81	—	206 52†	206 52†	179 29	—
Roadway machines,	65,202 68	—	42,677 07	42,677 07	107,879 75	—
Roadway small tools,	832 75	—	20 13	20 13	852 88	—
Assessments for public improvements,	100,476 88	\$2,079 08	17,300 52	19,379 60	119,856 48	—
Other expenditures, road,	26,738 63†	—	107 70†	107 70†	26,846 33†	—
Shop machinery,	99,726 38	—	130,133 39	130,133 39	229,859 77	—
Power plant machinery,	10,618 94	—	1,985 96	1,985 96	12,604 90	—
Old 28 electric power plants,	165 11†	—	—	—	165 11†	—
Old 29 electric power transmission,	71,986 91†	—	84 49†	84 49†	72,071 40†	—
Total expenditures for road,	\$9,682,460 48	\$91,777 47†	\$9,661,212 56	\$9,569,435 09	\$19,251,895 57	—
Steam locomotives,	\$248,658 77†	\$4,753,804 54	\$136,513 65	\$4,890,318 19	\$4,641,659 42	—
Other locomotives,	9,828 81	25,349 28	8,171 19	34,520 47	44,349 28	—
Freight-train cars,	624,770 55†	611,103 13	4,033,653 30	4,644,756 63	4,019,986 08	—
Passenger-train cars,	884,184 97	7,211,619 74	4,305 77†	7,217,313 97	8,091,498 94	—
Floating equipment,	141,482 59†	—	—	—	141,482 59†	—
Work equipment,	354,991 27	204,609 58	100,454 41	305,063 99	660,055 26	—
Miscellaneous equipment,	442 73	—	12,843 73	12,843 73	13,286 46	—
Total expenditures for equipment,	\$234,535 87	\$12,806,486 27	\$4,288,330 71	\$17,094,816 98	\$17,329,352 85	—
Law,	—	—	—	—	—	—
Stationery and printing,	\$1,394 27	—	\$1,194 81	\$1,194 81	\$2,589 08	—
Interest during construction,	934 85	—	—	—	934 85	—
Other expenditures, general,	230,821 10	—	332,508 67	332,508 67	563,429 77	—
Other expenditures, general,	48,009 68	—	1,743 28	1,743 28	49,752 96	—
Total general expenditures,	\$281,259 90	—	\$335,446 76	\$335,446 76	\$616,706 66	—
GRAND TOTAL,	\$10,198,256 25	\$12,714,708 80	\$14,284,990 03	\$26,999,698 83	\$37,197,955 08	—

† Credit.

INVESTMENT IN ROAD AND EQUIPMENT — *Concluded.**Respondent's Investment in Road and Equipment at Close of Year.*

ITEM.	Leased Lines.	Owned Lines.	Total.
Investment to June 30, 1907, road,	-	\$78,378,611 83	-
Investment to June 30, 1907, equipment,	-	35,126,455 57	-
Investment from July 1, 1907, to June 30, 1914, road,	-	55,339,106 23	-
Investment from July 1, 1907, to June 30, 1914, equipment,	-	26,696,890 13	-
Investment from July 1, 1907, to June 30, 1914, general expenditures,	-	362,461 93	-
Investment since June 30, 1914, not through United States government, road,	-	8,317,025 88	-
Investment since June 30, 1914, not through United States government, equipment,	-	13,041,022 14	-
Investment since June 30, 1914, not through United States government, general expenditures,	-	233,457 96	-
Investment since June 30, 1914, through United States government, approved, road,	-	8,247,746 41	-
Investment since June 30, 1914, through United States government, approved, equipment,	-	4,288,330 71	-
Investment since June 30, 1914, through United States government, approved general expenditures,	-	263,380 29	-
Total investment in road and equipment,	\$6,540,509 51	\$230,294,489 08	\$236,834,998 59
Length of road owned (miles),	-	1,233.69	-
Average investment per mile of road, exclusive of improvements on leased lines,	-	\$186,671 28	-

SINKING FUNDS.

NAME OF FUND.	Description of Obligation to be redeemed through Operation of Fund.	Trustee of Fund.	Balance in Fund at Beginning of Year.	ADDITIONS TO FUND DURING YEAR.			Withdrawals from Fund during Year. ¹	Balance in Fund at Close of Year.	Cash in Fund uninvested at Close of Year.
				Income from Investment of Fund.	Cash Appropriations to Fund.	Total Additions to Fund.			
Worcester & Connecticut Eastern Ry. sinking fund.	Worcester & Connecticut Eastern Ry. first mortgage 4½% bonds due Jan. 1, 1943.	New York Trust Co., New York City.	\$8,730 00	\$9,990 00	\$17,274 25	\$27,264 25	\$26,004 25	\$9,990 00	\$9,990 00

¹ \$28,000 par value bonds were purchased for the fund at a cost of \$26,004.25 during the year. The discount \$1,995.75 was credited to profit and loss.

SINKING FUNDS — *Concluded.*

NAMES OF SECURITIES AND OTHER INVESTMENTS IN FUND AT CLOSE OF YEAR.	SECURITIES ISSUED OR ASSUMED BY RESPONDENT AND HELD IN FUND AT CLOSE OF YEAR.	
	Par Value.	Book Value.
Worcester & Connecticut Eastern Ry. 1st mortgage 4½% bonds,	\$222,000 00	\$222,000 00

SPECIAL DEPOSITS.

NAME OF DEPOSITARY.	Purpose of Deposit.	Amount at Close of Year.
Various banks,	Deposits for payment of interest, .	\$1,645,213 15
Various banks,	Deposits for payment of dividends, .	1,747 00
Union & New Haven Trust Co., . . .	For payment of principal and interest to maturity of Branford Electric Co. 1st mort. bonds due Oct. 1, 1937.	122,850 00
Bankers Trust Co., New York, . . .	Deposit to pay outstanding balance of 5% collateral gold notes due May 1, 1915.	1,000 00 ¹
Old Colony Trust Co.,	Deposit to pay New England Naviga- tion Co. notes due May 1, 1917.	4,000 00
National City Bank, New York, . . .	Millbrook property,	400 00
Bankers Trust Co., New York, . . .	Deposit to pay N. Y., N. H. & H. R. R. Co. 5% collateral gold notes due April 15, 1918,	2,000 00 ¹
Bankers Trust Co., New York, . . .	Balance of deposit to pay off certain collateral gold notes called for pay- ment.	665 52 ²
TOTAL, . . . . .	. . . . .	\$1,777,875 67

¹ Carrier's own issues.² Returned to company in January, 1919.INVESTMENTS IN SECURITIES OF NONCARRIER COMPANIES AFFILIATED WITH
RESPONDENT.

NAME OF ISSUING COMPANY AND DESCRIPTION OF SECURITY HELD.	PLEGDED.		Extent of Control (Per Cent).
	Par Value of Amount held at Close of Year.	Book Value at Close of Year.	
Boston R.R. Holding Co.: Certificate of beneficial interest covering common stock.	\$3,106,500	\$3,106,500	100.0
Certificate of beneficial interest covering preferred stock.	24,493,900	23,243,900	89.7
GRAND TOTAL,	\$27,600,400	\$26,350,400	-

INVESTMENTS IN SECURITIES OF CARRIER COMPANIES AFFILIATED WITH RESPONDENT.

NOTE. — Items appearing under these columns under various investment schedules and covered by lien references, are pledged as part of collateral securing \$43,964,000 six per cent gold notes of the New York, New Haven & Hartford Railroad Company, dated April 15, 1918, due April 15, 1920; payable to the Secretary of the Treasury of the United States.

NAME OF ISSUING COMPANY AND DESCRIPTION OF SECURITY HELD.	PLEGDED.		UNPLEGDED.		DIVIDENDS OR INTEREST.		Extent of Control (Per Cent).
	Par Value of Amount held at Close of Year.	Book Value at Close of Year.	Par Value of Amount held at Close of Year.	Book Value at Close of Year.	Rates (Per Cent).	Amount credited to Income.	
Boston Terminal Company stock,	—	—	\$200,000 00	\$200,000 00	—	—	40.00 ¹
Central New England Ry. Co. preferred stock,	\$3,737,000 00	\$1,052,564 58	82 89	22 93 ²	3	—	—
Central New England Ry. Co. common stock,	4,795,000 00	869,103 19	53 89	7 26 ²	3	—	99.8
The Harlem River & Port Chester R.R. Co. stock,	—	—	1,000,000 00	1,000,000 00	7	\$70,000 00	100.0
Hartford & Connecticut Western Ry. Co. stock,	1,748,200 00	1,201,063 69	—	—	2	34,964 00	58.9
Hartford & New York Transportation Co. stock,	2,000,000 00	2,031,133 42	—	—	4½	—	100.0
New York Connecting Railroad Company stock,	—	—	1,500,000 00	1,527,204 33	—	—	50.0 ³
New York, Ontario & Western Ry. Co. common stock,	29,160,000 00	13,105,185 62	—	—	2	—	—
New York, Ontario & Western Ry. Co. preferred stock,	2,200 00	3,212 00	—	—	6	132 00	50.1
New Bedford, Martha's Vineyard & Nantucket Sibt. Co. stock,	141,700 00	141,700 00	—	—	—	—	100.0
Providence, Warren & Bristol Railroad Co. common stock,	486,700 00	730,212 67	—	—	—	—	—
Providence, Warren & Bristol Railroad Co. preferred stock,	—	—	100 00	220 00	6	—	—
Providence and Danielson Ry. Co. stock, ^{4, 5}	913,200 00	272,921 45	—	—	—	49,434 00	55.7
Rutland Railroad Co. stock,	2,332,000 00	2,304,926 87	50 00	50 28 ⁶	1	91.3	91.3
The Rhode Island Company, ⁸	9,685,000 00	24,352,336 41	—	—	2	47,041 00	25.4
Sea View Railroad Company stock, ^{4, 5,}	700,000 00	205,137 51	—	—	—	—	100.0
Shore Line Electric Railroad Company stock,	—	—	50,000 00	—	3	10,500 00 ⁵	100.0
The Vermont Company stock,	650,000 00	571,164 31	—	117,000 00	—	—	100.0
New York & Stamford Railroad Company stock,	500,000 00	610,643 40	—	—	—	—	100.0
New York, Westchester & Boston Railway Company stock,	—	—	4,984,937 50	6,301,951 76	—	—	100.0
Berkshire Street Railway Company stock,	5,398,100 00	6,371,395 58	—	—	—	—	99.5
Westchester Street Railway Company stock,	—	—	700,000 00	905,783 53	—	—	100.0
Wood River Branch Railroad Company stock,	—	—	33,600 00	21,477 50	—	—	56.0
The Connecticut Company, ⁴	40,000,000 00	40,000,000 00	—	—	—	—	100.0
New England Steamship Company preferred stock,	3,000,000 00	3,000,000 00	—	—	—	—	100.0
New England Steamship Company common stock,	2,812,400 00	100,000 00	—	—	—	—	100.0
Total,	\$108,081,500 00	\$96,982,730 70	\$8,468,824 28	\$10,073,717 59	—	\$216,637 00	—

Roxbury Central Wharf Company stock,	-	-	\$700 00	-	\$7 00 ⁷	-	100.0
South Bay Wharf and Terminal Company stock,	-	-	900 00	-	9 00 ⁷	-	100.0
Total,	-	-	\$1,600 00	-	\$16 00	-	-
The Connecticut Company 5% debentures dated Aug. 1, 1916; interest Jan. 1, 1917, to Dec. 31, 1917,	-	-	-	-	-	-	-
Central New England Railway Company 4% 1st mort. gold bonds, Jan. 1, 1916; interest Jan. 1, 1917, to Dec. 31, 1917,	\$1,000,000 00	\$1,000,000 00	-	5	-	\$51,041 68	-
The Harlem River & Port Chester R.R. Co. 15-yr. prior lien gold debts, May 1, 1915; interest Jan. 1, 1917, to Dec. 31, 1917,	1,500,000 00	1,270,027 50	-	4	-	60,000 00	-
Central New England Ry. Co. 5% income bond scrip, Feb. 1, 1949; interest Jan. 1, 1917, to Dec. 31, 1917,	13,000,000 00	13,000,000 00	-	5	-	650,000 00	-
Berkshire Street Ry. Co. 3% 1917,	-	-	\$608 50	-	\$608 50	-	-
interest Jan. 1, 1917, to Dec. 31, 1917,	-	-	200,000 00	5	-	-	-
New York & Stamford Railway Co. 4% 1st and ref. mtge. gold bonds, Nov. 1, 1938; interest Jan. 1, 1917, to Dec. 31, 1917,	678,000 00	599,880 00	-	4	-	27,120 00	-
New York, Westchester & Boston Ry. Co. 4½% 1st mort. gold bonds, July 1, 1946; interest Jan. 1, 1917, to Dec. 31, 1917,	-	-	2,190,000 00	4½	-	-	-
The Vermont Company, 1st mort. gold bonds, Feb. 1, 1931,	-	-	846,000 00	5	-	42,300 00	-
Wood River Branch R.R. Co. 5½% 1st mort. bonds, July 1, 1924; interest Jan. 1, 1917, to Dec. 31, 1917,	-	-	56,500 00	5½	-	-	-
Westchester Street R.R. Co. 5% temporary 1st mort. gold bond No. 1, Sept. 1, 1914; interest Jan. 1, 1917, to Dec. 31, 1917,	-	-	222,000 00	5	-	-	-
New England Steamship Co. 1st mort. 5% bonds, May 1, 1934; interest April 17, 1917, to Dec. 31, 1917,	4,880,000 00	4,880,000 00	-	5	-	244,375 00	-
Providence & Danielson Ry. Co. 1st ref. mort. 5% gold bonds, May 1, 1931; interest April 17, 1917, to Dec. 31, 1917,	600,000 00	433,843 03	-	5	-	15,000 00	-
Seas View R.R. Co. 1st mort. 5% 50-yr. gold bonds due July 1, 1948; interest April 17, 1917, to Dec. 31, 1917,	600,000 00	584,698 90	-	5	-	10,000 00	-
Total,	\$22,258,000 00	\$21,708,449 43	\$8,515,108 50	-	\$3,487,358 50	\$1,099,836 68	-

Joint control, Boston & Albany R.R. Co., Boston & Providence R.R. Corporation, Old Colony R.R. Co.

2 Scrip.

Joint control, Pennsylvania R.R. Co., road under construction.

* Covered by certificate of beneficial interest.

³ The stock of these companies is in the hands of trustees appointed by United States District Court, this company holding certificates of beneficial interest, covered by certificate of beneficial interest.

5 Half share.

Nominal value.

³ Interest accrued not credited "Income" but carried under "Other Unadjusted Credits."

INVESTMENTS IN SECURITIES OF CARRIER COMPANIES AFFILIATED WITH RESPONDENT --- *Concluded.*

NAME OF ISSUING COMPANY AND DESCRIPTION OF SECURITY HELD.	PLEGGED.		UNPLEGGED.		DIVIDENDS OR INTEREST.		Extent of Control (Per Cent).
	Par Value of Amount held at Close of Year.	Book Value at Close of Year.	Par Value of Amount held at Close of Year.	Book Value at Close of Year.	Rates (Per Cent).	Amount credited to Income.	
Dutchess County Railroad Company, 1st mort. 4½% gold bonds, June 1, 1940; interest Jan. 1, 1917, to Dec. 31, 1917,	-	-	\$5,000 00	\$5,230 00	4½	\$225 00	-
Total,	-	-	\$5,000 00	\$5,230 00	-	\$225 00	-
The New York Connecting Railroad Company 6% notes,	-	-	\$620,000 00	\$620,000 00	6	\$84,754 37	-
The Harlem River & Port Chester R.R. Co. 4% demand notes, . .	-	-	15,000,000 00	15,000,000 00	4	600,000 00	-
Providence, Warren & Bristol Railroad Co. 6% notes,	-	-	352,397 30	352,397 30	6	21,143 86	-
New York, Westchester & Boston Ry. Co. 5 and 6% demand notes, .	-	-	5,547,884 05	5,547,884 05	5 & 6	- 1	-
Wood River Branch Railroad Co. 5 and 6% demand notes, . . .	-	-	4,500 00	4,500 00	5 & 6	- 1	-
New York & Stamford Railway Co. 6% demand notes,	-	-	218,432 08	218,432 08	6	- 2	-
The Rhode Island Company, 6% demand notes,	-	-	3,746,037 33	3,746,037 33	6	- 2	-
The Berkshire Street Railway Co., 6% demand notes,	-	-	3,324,760 45	3,324,760 45	6	- 2	-
The Berkshire Street Railway Co., 6% demand notes,	-	-	285,643 30	285,643 30	6	- 2	-
Westchester Street Railroad Co., 6% demand notes,	-	-	2,021,474 63	2,021,474 63	6	- 2	-
The Connecticut Company 6% demand notes,	-	-	\$31,121,129 14	\$31,121,129 14	-	\$705,898 23	-
Total,	-	-	\$31,121,129 14	\$31,121,129 14	-	\$705,898 23	-
GRAND TOTAL,	\$130,339,500 00	\$118,751,180 13	\$43,111,661 92	\$44,687,451 23	-	\$2,022,596 91	-

1 No accruals for current year; carried under "Other Unadjusted Credits" at \$1.

2 Interest accrued not credited "Income," but carried under "Other Unadjusted Credits."

INVESTMENTS IN SECURITIES OF NONAFFILIATED COMPANIES.

NAME OF ISSUING COMPANY AND DESCRIPTION OF SECURITY HELD.	PLEGDED.		UNPLEGDED.		DIVIDENDS OR INTEREST.	
	Par Value of Amount held at Close of Year.	Book Value at Close of Year.	Par Value of Amount held at Close of Year.	Book Value at Close of Year.	Rates (Per Cent).	Amount credited to Income.
Boston & Lowell R.R. Corporation, ¹	\$41,200 00	\$88,775 13	-	-	8	\$3,206 00
Boston & Providence R.R. Corporation stock,	524,600 00	1,582,443 18	-	-	10	32,460 00
Concord & Montreal R.R. Co., ¹	246,900 00	395,765 70	-	-	7	17,283 00
Concord & Portsmouth R.R. Co., ¹	1,800 00	3,285 00	-	-	7	126 00
Connecticut & Passumpsic Rivers R.R. Co., ¹	146,400 00	208,162 44	-	-	6	8,784 00
Connecticut River R.R., ¹	101,500 00	276,220 04	-	-	10	10,150 00
Eastern Steamship Lines stock,	1,875,000 00	1,837,500 00	-	-	-	-
Holyoke & Westfield R.R. Co. stock,	20,000 00	20,000 00	-	-	14	2,800 00
Hersford Railway Company, ¹	24,600 00	21,928 77	-	-	4	984 00
Lowell & Andover R.R. Co., ¹	19,300 00	41,919 26	-	-	8	1,544 00
Manchester & Lawrence R.R. Co., ¹	6,300 00	14,081 66	-	-	10	630 00
Massachusetts Valley R.R. Co., ¹	35,400 00	46,020 00	-	-	6	2,124 00
Nashua & Lowell R.R. Co., ¹	8,400 00	20,170 51	-	-	9	756 00
Narragansett Pier R.R. Co. stock,	18,700 00	18,700 00	-	-	4	374 00
Norwich & Worcester R.R. Co. stock,	97,100 00	213,038 19	-	-	8	7,768 00
Northern R.R. Co. of New Hampshire, ¹	92,200 00	130,750 27	-	-	6	5,532 00
Old Colony R.R. Co. stock,	9,813,200 00	13,063,341 80	-	-	7	680,924 00
Pennigwasset Valley R.R. Co., ¹	71,000 00	99,676 51	-	-	6	4,260 00
Peterborough R.R. Co., ¹	8,600 00	8,390 00	-	-	6	344 00
Pittsfield & North Adams R.R. Co. stock,	-	-	\$5,000 00	\$6,965 26	4	250 00
Providence & Worcester R.R. Co. stock,	955,100 00	2,738,762 75	-	-	5	95,510 00
Upper Coos Railroad Company, ¹	7,300 00	10,242 75	-	-	10	438 00
Vermont & Massachusetts R.R. Co., ¹	18,400 00	30,439 77	-	-	6	1,104 00
Wilton Railroad Company,	9,800 00	21,389 14	-	-	8½	833 00
Total,	\$14,142,800 00	\$20,899,002 87	\$5,000 00	\$6,965 26	-	\$904,274 00

¹ Certificate of beneficial interest covering stock.

INVESTMENTS IN SECURITIES OF NONAFFILIATED COMPANIES — *Concluded.*

NAME OF ISSUING COMPANY AND DESCRIPTION OF SECURITY HELD.	PLEGGED.		UNPLEGGED.		DIVIDENDS OR INTEREST.	
	Par Value of Amount held at Close of Year.	Book Value at Close of Year.	Par Value of Amount held at Close of Year.	Book Value at Close of Year.	Rates (Per Cent).	Amount credited to Income.
Iron Works Aqueduct and Water Co. 1-12 interest, Quincy Quarries Co. stock,	-	-	\$100 00	\$100 00	-	-
Waterbury Hotel Corporation stock,	-	-	1,900 00	2,110 00	2	\$38 00
Chamber of Commerce, Boston, Mass.,	-	-	1,500 00	1,500 00	-	-
Total,	-	-	200 00	200 00	2	8 00
Chicago & Eastern Illinois R.R. Co. consolidated and 1st mort. 50-year 5% bonds, due Nov. 1, 1937,	-	-	\$3,700 00	\$3,910 00	-	\$40 00
Chicago, Rock Island & Pacific Ry. Co. gen. mort. 4% gold bonds due Jan. 1, 1938,	-	-	\$22,000 00	\$25,300 00	5	-
Total,	-	-	38,000 00	38,000 00	4	\$1,520 00
Park Square Theatre Co. Inc., 5% second mort. notes due Oct. 1, 1932, N. E. Investment & Security Company, 3, 4 and 5% funding gold notes due April 1, 1924,	-	-	\$60,000 00	\$63,300 00	-	\$1,520 00
Total,	\$13,709,000 00	\$13,631,750 00	\$260,000 00	\$260,000 00	5	\$13,187 50
Trustees of the Massachusetts Automobile Club Trust 5% notes Jan. 1, 1917 to Dec. 31, 1917,	-	-	\$90,000 00	\$90,000 00	2	22,848 34d
Trustees, Park Square Realty Trust,	-	-	1,450,000 00	1,450,000 00	-	\$9,660 84d
Total,	-	-	\$1,540,000 00	\$1,540,000 00	-	\$4,500 00
Real estate mortgages, ¹	-	-	\$45,067 10	\$45,067 10	5	68,461 12
GRAND TOTAL,	\$27,851,800 00	\$34,530,752 87	\$1,913,767 10	\$1,919,242 36	Varying	\$72,961 12
					-	\$2,265 33
					-	\$971,405 61

d Debit.

¹ Acquired upon liquidation of Millbrook Company.

SECURITIES AND OTHER INTANGIBLES OWNED OR CONTROLLED THROUGH NONREPORTING SUBSIDIARIES.

NAME OF CORPORATION.	Name of Security.	Par Value of Securities held.	Name of Intermediary.
Ontario, Carbondale & Scranton Ry. Co.,	Capital stock,	\$1,500,000 00	N. Y., O. & W. Ry. Co.
Ontario, Carbondale & Scranton Ry. Co.,	Mortgage bonds,	1,500,000 00	N. Y., O. & W. Ry. Co.
Scranton Coal Company,	First mortgage bonds balance,	1,153,000 00	N. Y., O. & W. Ry. Co.
Elk Hill Coal and Iron Company,	First mortgage bonds balance,	2,400,000 00	N. Y., O. & W. Ry. Co.
Wharton Valley Railway Company,	Capital stock,	70,000 00	N. Y., O. & W. Ry. Co.
Wharton Valley Railway Company,	First mortgage bonds,	75,000 00	N. Y., O. & W. Ry. Co.
Peckport Connecting Railway Company,	Capital stock,	40,000 00	N. Y., O. & W. Ry. Co.
Port Jervis, Monticello & Summitsville R.R. Co.,	Capital stock,	110,000 00	N. Y., O. & W. Ry. Co.
Port Jervis, Monticello & Summitsville R.R. Co.,	First mortgage bond,	450,000 00	N. Y., O. & W. Ry. Co.
Ellenville & Kingston R.R. Co.,	Capital stock,	300,000 00	N. Y., O. & W. Ry. Co.
Ellenville & Kingston R.R. Co.,	First mortgage bond,	650,000 00	N. Y., O. & W. Ry. Co.
United States government,	Bonds,	188,700 00	N. Y., O. & W. Ry. Co.
Sundry shares and bonds,	-	333,294 27	N. Y., O. & W. Ry. Co.
TOTAL,	.	\$8,769,994 27	

INVESTMENT ADVANCES TO OTHER COMPANIES.

NAME OF DEBTOR COMPANY.	AMOUNT OF UNPAID ADVANCES (INCLUDING INTEREST) AT CLOSE OF YEAR.	
	Principal.	Interest.
New York, Westchester & Boston Ry. Co.,	\$1 00 ¹	\$1 00
The New York Connecting R.R. Co.,	28,750 00	-
Union Freight Railroad Co.,	3,350 00	-
Total,	\$32,101 00	\$1 00
Boston Terminal Company,	\$1,498 46	-
The Harlem River & Port Chester R.R. Co.,	21,450 66	-
Boston & Providence R.R. Corporation,	102,013 22	-
Norwich & Worcester R.R. Co.,	841,361 02	-
Old Colony R.R. Co.,	1,621,280 73	-
Grand Central Terminal properties:		
Building for Adams Express Co.,	277,399 68	-
Building for Merchants & Manufacturers Exchange,	1,033,743 08	-
Biltmore Hotel,	2,800,000 00	-
Alterations to incoming station and Biltmore Hotel,	50,842 40	-
United Cigar Stores Building,	161,879 92	-
Vanderbilt Concourse Building,	50,000 00	-
Yale Club Building,	250,000 00	-
Hotel Chatham, 48th and 49th streets,	361,250 00	-
Park Avenue Imp. Co., apartment hotel,	3,205 61	-
New York State Realty & Terminal Co.:		
Hotel Commodore,	60,000 00	-
Paterno Apartment Houses,	36,523 59	-
Total,	\$7,672,448 37	-
GRAND TOTAL,	\$7,704,549 37	\$1 00

¹ Reduced to nominal value of \$1 with approval of Interstate Commerce Commission.

LOANS AND BILLS RECEIVABLE.

Minor accounts, two in number, each less than \$50,000, on demand or within the year, \$3,231.45.

OTHER UNADJUSTED DEBITS.

DESCRIPTION AND CHARACTER OF DEFERRED DEBIT ITEM.	Book Value of Item at Close of Year.
Auditor of freight receipts' adjustment account,	\$98,408 69
Auditor of revenue collection account,	132,535 85
Freight claim agent's suspense account,	281,888 78
U. S. R. R. administration, estimated interest on completed improvements,	189,025 75
Station relief suspense account,	223,544 25
Third Liberty Loan bond account,	529,500 00
Fourth Liberty Loan bond account,	2,000,000 00
Piers 37 and 42 East River, N. Y., suspense account,	148,289 52
Appropriation suspense account,	77,397 39
Equipment not delivered,	805,548 69
Special security deposit account liability for expense of condemnation of Pier Old 49 East River, N. Y., and expense in connection with same,	102,884 59
Prepaid interest on current liabilities,	73,801 66
Minor items, nine in number, each less than \$50,000,	134,517 89
TOTAL,	\$4,797,343 06

UNITED STATES GOVERNMENT DEFERRED ASSETS AND LIABILITIES.

DESCRIPTION AND CHARACTER OF ITEM.	Deferred Assets at Close of Year.	Deferred Liabilities at Close of Year.
Cash, Dec. 31, 1917,	\$4,495,567 40	-
Agents' and conductors' balances, Dec. 31, 1917,	3,943,990 57	-
Equipment retired,	242,890 95	-
Materials and supplies, Dec. 31, 1917,	11,994,074 65	-
Assets, Dec. 31, 1917, collected,	2,644,169 62	-
Cash remitted, June 29, 1918,	1,600,000 00	-
Liabilities, Dec. 31, 1917, paid,	-	\$12,757,761 54
Additions and betterments,	-	10,802,794 44
Expenses prior to Jan. 1, 1918,	-	939,816 69
Corporate transactions,	-	6,278,979 59
Revenue prior to Jan. 1, 1918,	-	109,364 34
TOTAL,	\$24,920,693 19	\$30,888,716 60

INSURANCE AND OTHER FUNDS.

NAME OF FUND.	Purpose of Fund.	Name of Trustee of Fund.	Balance in Fund at Beginning of Year.	ADDITIONS TO FUND DURING YEAR.		Withdrawals from Fund during Year.	Balance in Fund at Close of Year.
				Income from Investment of Fund.	Total Additions to Fund.		
Workmen's compensation act, .	To comply with requirements of New York State Workmen's Compensation Act.	State Workmen's Compensation Commission, Albany, N. Y.	\$16,235 88	\$700 00	\$700 00	\$700 00	\$16,235 88

INSURANCE AND OTHER FUNDS — *Concluded.*

NAME OF SECURITIES AND OTHER INVESTMENTS IN FUND AT CLOSE OF YEAR.	OTHER SECURITIES HELD IN FUND AT CLOSE OF YEAR.	
	Par Value.	Book Value.
New York City corporate stock, 3½%, matures Nov. 1, 1948, .	\$20,000 00	\$16,235 88

CAPITAL STOCK.

CLASS OF STOCK.	Par Value of Amount authorized.	Total Par Value outstand- ing at Close of Year.	Total Par Value actually outstand- ing at Close of Year.
Common,	\$180,017,000	\$157,117,900	\$157,117,900

UNMATURED FUNDED DEBT.

NAME AND CHARACTER OF OBLIGATION.	Nominal Date of Issue.	Date of Maturity.	Par Value of Extent of Indebtedness authorized.	Total Par Value outstanding at Close of Year.	TOTAL PAR VALUE NOMINALLY ISSUED AND NOMINALLY OUTSTANDING AT CLOSE OF YEAR.	
					In Treas- ury.	In Sink- ing or Other Funds.
MORTGAGE BONDS.						
Boston & New York Air Line R.R. 1st mort.,	Aug. 1, 1905	Aug. 1, 1955	\$5,000,000 00	\$3,777,000 00	-	-
Branford Electric Co. 1st mort.,	Oct. 1, 1897	Oct. 1, 1937	100,000 00	63,000 00	-	-
Danbury & Norwalk R.R. Co. cons. mort.,	July 1, 1880	July 1, 1920	500,000 00	200,000 00	-	-
Danbury & Norwalk R.R. Co. cons. mort.,	July 1, 1890	July 1, 1930	500,000 00	200,000 00	-	-
Danbury & Norwalk R.R. Co. cons. mort.,	July 1, 1892	July 1, 1920	150,000 00	150,000 00	-	-
Danbury & Norwalk R.R. Co. general mort.,	Apr. 1, 1885	Apr. 1, 1925	350,000 00	350,000 00	-	-
Danbury & Norwalk R.R. Co. 1st refunding mort.,	June 1, 1905	June 1, 1955	400,000 00	320,000 00	-	-
Greenwich Tramway Co. 1st mort.,	July 1, 1901	July 1, 1931	15,000,000 00	15,000,000 00	-	-
N. Y. N. H. & H. R.R. Co. — H. R. & P. C. R.R. Co. 1st mort.,	May 2, 1904	May 1, 1954	300,000 00	200,000 00	-	-
Hart, Manchester & Rockville Tram. Co. 1st mort.,	Oct. 1, 1894	Oct. 1, 1924	3,000,000 00	2,500,000 00	-	-
Hartford Street Ry. Co. 1st mort.,	Sept. 1, 1900	Sept. 1, 1930	3,000,000 00	2,839,000 00	-	-
Housatonic R.R. Co. cons. mort.,	Nov. 1, 1887	Nov. 1, 1937	500,000 00	415,000 00	-	-
Meriden Horse R.R. Co. cons. mort.,	Jan. 1, 1894	Jan. 1, 1924	500,000 00	175,000 00	-	-
Meriden, Southampton & Compounce Tram. Co. 1st mort.,	Aug. 15, 1898	Aug. 1, 1923	200,000 00	250,000 00	-	-
Montville Street Ry. Co. 1st mort.,	May 1, 1900	May 1, 1920	350,000 00	250,000 00	-	-
Naugatuck R.R. Co. 1st mort.,	May 2, 1904	May 1, 1954	10,000,000 00	10,000,000 00	-	-
New England R.R. Co. cons. mort.,	Sept. 2, 1895	Sept. 1, 1945	7,500,000 00	7,500,000 00	-	-
New England R.R. Co. cons. mort.,	Sept. 2, 1895	Sept. 1, 1935	625,000 00	283,000 00	-	-
New Haven & Centerville St. Ry. Co. 1st mort.,	Sept. 1, 1893	Sept. 1, 1933	10,000,000 00	2,400,000 00	-	-
New Haven & Derby R.R. cons. mort.,	May 1, 1888	May 1, 1918	150,000 00	150,000 00	-	-
New Haven & Northampton Co. cons. refunding mort.,	June 1, 1906	June 1, 1956	4,000,000 00	1,000,000 00	-	-
New London Street Ry. Co. 1st mort.,	Oct. 2, 1893	Oct. 2, 1923	350,000 00	350,000 00	-	-
New York, Providence & Boston R.R. Co. general mort.,	Apr. 1, 1892	Apr. 1, 1942	160,000 00	160,000 00	-	-
Norwich Street Ry. Co. 1st mort.,	Oct. 2, 1893	Oct. 2, 1923	750,000 00	750,000 00	-	-
Pawtuxet Valley R.R. Co. 1st mort.,	Apr. 1, 1900	Apr. 1, 1925	750,000 00	750,000 00	-	-
Providence & Springfield R.R. Co. 1st mort.,	July 1, 1892	July 1, 1922	750,000 00	750,000 00	-	-

Providence Terminal Co. 1st mort.,	Mar. 1, 1906	Mar. 1, 1956	7,500,000 00	4,000,000 00	-
Stafford Spring Street Ry. Co. 1st mort.,	Jan. 1, 1907	July 1, 1956	500,000 00	400,000 00	-
Worcester & Connecticut Eastern Ry. Co. 1st mort.,	Oct. 1, 1902	Jan. 1, 1943	3,100,000 00	1,992,000 00	\$26,000 00
Total for mortgage bonds,			\$75,985,000 00	\$58,024,000 00	\$26,000 00
MISCELLANEOUS OBLIGATIONS.					
The N. Y., N. H. & H. R. R. Co. non-conv. debentures,	Mar. 1, 1907	Mar. 1, 1947	\$5,000,000 00	\$5,000,000 00	-
The N. Y., N. H. & H. R. R. Co. non-conv. debentures,	Mar. 1, 1901	Mar. 1, 1947	5,000,000 00	5,000,000 00	89,000 00
The N. Y., N. H. & H. R. R. Co. non-conv. debentures,	Apr. 1, 1904	Apr. 1, 1954	10,000,000 00	10,000,000 00	2,100 00
The N. Y., N. H. & H. R. R. Co. non-conv. debentures,	July 1, 1905	July 1, 1955	15,000,000 00	15,000,000 00	-
The N. Y., N. H. & H. R. R. Co. non-conv. debentures,	May 1, 1906	May 1, 1956	15,000,000 00	15,000,000 00	-
The N. Y., N. H. & H. R. R. Co. non-conv. debentures,	Jan. 1, 1906	Jan. 1, 1956	30,000,000 00	9,765,450 00	852,100 00
The N. Y., N. H. & H. R. R. Co. conv. deb. certificates,	Jan. 15, 1908	Jan. 15, 1948	39,029,000 00	39,029,000 00	487,800 00
The N. Y., N. H. & H. R. R. Co. conv. deb. certificates,	Jan. 1, 1907	Apr. 1, 1922	27,985,000 00	27,582,691 50	-1
New Haven station debentures,	Nov. 1, 1917	- ²	700,000 00	600,000 00	-
Consolidated Ry. Co. non-conv. debentures,	Feb. 1, 1905	Feb. 1, 1930	1,000,000 00	972,000 00	2,350 00
Consolidated Ry. Co. non-conv. debentures,	July 1, 1904	July 1, 1954	5,000,000 00	4,255,000 00	-
Consolidated Ry. Co. non-conv. debentures,	Jan. 2, 1905	Jan. 1, 1955	4,000,000 00	2,309,000 00	-
Consolidated Ry. Co. non-conv. debentures,	Apr. 1, 1903	Apr. 1, 1955	3,500,000 00	1,340,000 00	-
Consolidated Ry. Co. non-conv. debentures,	Jan. 1, 1906	Jan. 1, 1956	10,000,000 00	2,011,000 00	-
Hartford St. Ry. Co. debentures Series "M,"	Sept. 1, 1900	Jan. 1, 1930	165,000 00	165,000 00	-
Naugatuck R. R. Co. debentures,	Oct. 1, 1902	Oct. 1, 1930	2,000,000 00	234,000 00	-
Providence Securities Co. gold debentures,	May 1, 1907	May 1, 1957	19,910,000 00	19,899,000 00	3,141,000 00
Suffolk Savings Bank for Seamen and Others, promissory note, ³	May 7, 1914	May 7, 1919	222,000 00	222,000 00	-
Trustees Columbus Ave., Trust, Boston, real estate mort.,	Dec. 28, 1914	Jan. 2, 1920 ⁴	200,000 00	200,000 00	-
New England Navigation Co. fifty-year debentures,	Jan. 2, 1905	Jan. 1, 1955	675,000 00	675,000 00	-
New England Navigation Co. gold debentures,	Nov. 13, 1905	Nov. 13, 1955	3,600,000 00	3,600,000 00	-
Total for miscellaneous obligations,			\$197,986,000 00	\$162,859,141 50	\$4,404,350 00
Equipment obligations,	Various	Various	\$10,630,000 00	\$8,412,000 00	-
GRAND TOTAL,			\$284,601,000 00	\$229,295,141 50	\$4,520,350 00

¹ "Franc Debentures," \$13,404,162.50; "Dollar Debentures," \$14,118,529; cancelled as per Board of Directors, April 11, 1916, \$402,308.50.

² Debentures A, B, C, D, E, F, and G, maturing \$100,000 each year. Number (B) for \$100,000, due November 1, 1919.

³ Letter from Interstate Commerce Commission, October 27, 1915.

⁴ Extended for three years from January 2, 1917. Acquired in part in connection with sale of real estate of Park Square property.

UNMATURED FUNDED DEBT — *Concluded.*

NAME AND CHARACTER OF OBLIGATION.	Total Par Value actually outstanding at Close of Year.	INTEREST PROVISIONS.		Amount of Interest accrued during Year (charged to Income).	Amount of Interest paid during Year.	Total Par Value reacquired after actual issue and held alive at Close of Year.
		Rate Per Cent per Annum.	Dates due.			
MORTGAGE BONDS.						
Boston & New York Air Line R.R. 1st mort.,	\$3,777,000 00	4	Feb. 1 Aug. 1	\$151,080 00	\$149,040 00	-
Branford Electric Co. 1st mort.,	63,000 00 ¹	5	Apr. 1-Oct. 1	3,150 00	3,150 00	-
Danbury & Norwalk R.R. Co. cons. mort.,	100,000 00	6	Jan. 1-July 1	6,000 00	5,970 00	-
Danbury & Norwalk R.R. Co. cons. mort.,	200,000 00	-	-	10,000 00	10,000 00	-
Danbury & Norwalk R.R. Co. cons. mort.,	200,000 00	5	Jan. 1-July 1	10,000 00	10,000 00	-
Danbury & Norwalk R.R. Co. general mort.,	150,000 00	5	Apr. 1-Oct. 1	7,500 00	7,400 00	-
Danbury & Norwalk R.R. Co. 1st refunding mort.,	300,000 00	4	June 1-Dec. 1	14,000 00	14,000 00	-
Greenwich Tramway Co. 1st mort.,	320,000 00	5	Jan. 1-July 1	16,000 00	15,975 00	-
N. Y., N. H. & H. R. Co. — H. R. & P. C. R.R. Co. 1st mort.,	15,000,000 00	4	May 1-Nov. 1	600,000 00	598,640 00	-
Hartford, Manchester & Rockville Tram. Co. 1st mort.,	200,000 00	5	Apr. 1-Oct. 1	10,000 00	9,775 00	-
Housatonic R.R. Co. 1st mort.,	2,500,000 00	4	Mar. 1-Sept. 1	100,000 00	99,340 00	-
Meriden Horse R.R. Co. cons. mort.,	2,839,000 00	5	May 1-Nov. 1	141,950 00	140,500 00	-
Meriden, Southampton & Compounce Tram. Co. 1st mort.,	415,000 00	5	Jan. 1-July 1	20,750 00	20,475 00	-
Montville Street Ry. Co. 1st mort.,	175,000 00	5	Jan. 1-July 1	8,750 00	8,775 00	-
Naugatuck R.R. Co. 1st mort.,	250,000 00	5	May 1-Nov. 1	12,500 00	12,200 00	-
New England R.R. Co. cons. mort.,	2,500,000 00	4	May 1-Nov. 1	100,000 00	100,300 00	-
New England R.R. Co. cons. mort.,	10,000,000 00	4	Jan. 1-July 1	400,000 00	399,620 00	-
New Haven & Centerville St. Ry. Co. 1st mort.,	7,500,000 00	5	Jan. 1-July 1	375,000 00	374,525 00	-
New Haven & Derby R.R. cons. mort.,	283,000 00	5	Mar. 1-Sept. 1	14,150 00	13,900 00	-
New Haven & Northampton Co. cons. refunding mort.,	- ²	5	May 1-Nov. 1	9,583 33	14,625 00	-
New London Street Ry. Co. 1st mort.,	2,400,000 00	4	June 1-Dec. 1	96,000 00	95,880 00	-
New York, Providence & Boston R.R. Co. general mort.,	150,000 00	5	Apr. 1-Oct. 1	7,500 00	7,500 00	-
Norwich Street Ry. Co. 1st mort.,	1,000,000 00	4	Apr. 1-Oct. 1	40,000 00	40,020 00	-
Pawtucket Valley R.R. Co. 1st mort.,	350,000 00	5	Apr. 1-Oct. 1	17,500 00	17,500 00	-
Providence & Springfield R.R. Co. 1st mort.,	160,000 00	4	Apr. 1-Oct. 1	6,400 00	6,400 00	-
Providence & Springfield R.R. Co. 1st mort.,	750,000 00	5	Jan. 1-July 1	37,500 00	37,500 00	-

Providence Terminal Co. 1st mort.,	4	4,000,000 00	Mar. 1-Sept. 1	160,000 00	100,100 00	-
Stafford Springs Street Ry. Co. 1st mort.,	5	400,000 00	Jan. 1-July 1	20,000 00	20,000 00	-
Worcester & Connecticut Eastern Ry. Co. 1st mort.,	4½	1,744,000 00	Jan. 1-July 1	78,483 50	80,370 00	\$248,000 00
Total for mortgage bonds,	-	\$57,776,000 00	-	\$2,473,796 83	\$2,473,480 00	\$248,000 00
MISCELLANEOUS OBLIGATIONS.						
The N. Y., N. H. & H. R. R. Co. non-conv. debentures,	4	\$5,000,000 00	Mar. 1-Sept. 1	\$200,000 00	\$202,080 00	-
The N. Y., N. H. & H. R. R. Co. non-conv. debentures,	3½	4,991,000 00	Mar. 1-Sept. 1	174,635 00	176,005 00	\$9,000 00
The N. Y., N. H. & H. R. R. Co. non-conv. debentures,	3½	9,997,900 00	Apr. 1-Oct. 1	349,926 50	349,147 75	2,100 00
The N. Y., N. H. & H. R. R. Co. non-conv. debentures,	4	15,000,000 00	Jan. 1-July 1	600,000 00	598,740 00	-
The N. Y., N. H. & H. R. R. Co. non-conv. debentures,	4	15,000,000 00	May 1-Nov. 1	600,000 00	590,740 00	-
The N. Y., N. H. & H. R. R. Co. conv. deb. certificates,	3½	8,913,350 00	Jan. 1-July 1	311,967 25	339,682 05	\$52,100 00
The N. Y., N. H. & H. R. R. Co. conv. deb. certificates,	6	38,541,200 00	Jan. 15-July 15	2,312,472 00	2,034,801 90	487,800 00
The N. Y., N. H. & H. R. R. Co. European Loan of 1907,	4	27,582,691 50	Apr. 1-Oct. 1	1,085,508 45	932,866 14	-
New Haven Station debentures,	5	600,000 00	Nov. 1-May 1	34,166 67	35,000 00	-
Consolidated Ry. Co. non-conv. debentures,	4	969,650 00	Feb. 1-Aug. 1	38,786 00	38,661 50	2,350 00
Consolidated Ry. Co. non-conv. debentures,	4	4,255,000 00	Jan. 1-July 1	170,200 00	170,420 00	-
Consolidated Ry. Co. non-conv. debentures,	4	2,309,000 00	Jan. 1-July 1	92,360 00	92,640 00	-
Consolidated Ry. Co. non-conv. debentures,	4	1,340,000 00	Apr. 1-Oct. 1	53,600 00	53,600 00	-
Consolidated Ry. Co. non-conv. debentures Series "M,"	4	2,011,000 00	Jan. 1-July 1	80,440 00	80,620 00	-
Hartford St. Ry. Co. debentures Series "M,"	4	165,000 00	Jan. 15-July 15	6,600 00	6,600 00	-
Naugatuck R. R. Co. debentures,	3½	234,000 00	Apr. 1-Oct. 1	8,190 00	8,190 00	-
Providence Securities Co. gold debentures,	4	16,758,000 00	May 1-Nov. 1	670,320 00	790,480 00	3,141,000 00
Suffolk Savings Bank for Seamen and Others, promissory note, ³	4½	222,000 00	May 7-Nov. 7	9,990 00	9,990 00	-
Trustees Columbus Avenue, Trust, Boston, real estate mort.,	4	200,000 00 ⁴	Jan. 1-July 1	8,000 00	8,000 00	-
New England Navigation Co. fifty-year debentures,	4	675,000 00 ⁵	Jan. 1-July 1	-	-	-
New England Navigation Co. gold debentures,	4	3,600,000 00 ⁵	May 13-Nov. 13	-	-	-
Total miscellaneous obligations,	-	\$158,364,791 50	-	\$6,807,211 87	\$6,578,264 34	\$4,494,350 00
Equipment obligations,	Various	\$8,412,000 00	Various	\$396,773 75	-	-
GRAND TOTAL,	-	\$224,552,791 50	-	\$9,677,782 45	\$9,051,744 34	\$4,742,350 00

¹ Covered by special deposit in Union and New Haven Trust Company, New Haven, Conn.

² Principal paid off at maturity, \$575,000.

³ Letter from Interstate Commerce Commission, October 27, 1915.

⁴ Extended for three years from January 2, 1917. Acquired in part in connection with sale of real estate of Park Square property.

⁵ Acquired upon liquidation of New England Navigation Co., as of November 30, 1917. As The N. Y., N. H. & H. R. R. holds these as lessee, and is entitled to the income, interest is treated the same as on "Securities Issued or Assumed," no charge or credit being made to income.

EQUIPMENT OBLIGATIONS.

SERIAL OR OTHER DESIGNATION.	Nominal Date of Issue.	Term in Years.	Number of Payments.	EQUIPMENT COVERED.	Contract Price of Equipment acquired.
Equipment trust certificates:					
Series "A,"	Apr. 1, 1914	15	15	87 coaches, 28 smokers, 15 postal, 17 electric motors, 26 electric trailers, 30 coaches, 10 baggage and smoker, 50 baggage, 10 baggage and mail, 65 coaches, 35 baggage, 2 diners, 25 milk, 30 steam locos, 500 coal, 50 refrigerators.	\$3,040,108 30
Series "AA,"	Nov. 2, 1914	10	20		1,183,230 32
Series "BB,"	Dec. 1, 1915	10	20		2,960,471 76
Series "CC,"	Sept. 1, 1916	10	20	50 steam locos, 4 diners, 4 derricks, 2 cranes, 1 business car,	1,641,666 34
Series "DD,"	May 15, 1918	10	20	50 steam locos, 6 electric locos, 60 coaches, 40 baggage, 3 steam cranes, 3 kerosene cranes,	4,786,558 24

EQUIPMENT OBLIGATIONS — Concluded.

SERIAL OR OTHER DESIGNATION.	Cash paid on Acceptance of Equipment.	Total Amount of Obligations actually issued.	Rate of Interest per Annum.	Interest Dates.	Actually Outstanding Obligations unmaturred at Close of Year.	Interest accrued not due at Close of Year.	Interest accrued during Year (charged to Income).	Interest paid during Year.
Equipment trust certificates:								
Series "A,"	\$512,399 00	\$2,490,000 00	5	Apr. 1-Oct. 1	\$1,826,000 00	\$22,825 00	\$93,375 00	\$95,450 00
Series "AA,"	244,490 00	970,000 00	6	May 1-Nov. 1	582,000 00	5,820 00	38,330 00	39,300 00
Series "BB,"	487,750 00	2,450,000 00	4½	June 1-Dec. 1	1,715,000 00	6,431 25	84,513 75	85,432 50
Series "CC,"	320,590 00	1,390,000 00	4½	Mar. 1-Sept. 1	1,040,000 00	15,600 00	49,237 50	51,187 50
Series "DD,"	1,336,563 45	3,420,000 00	6	May 15-Nov. 15	3,249,000 00	24,367 50	131,317 50	128,700 00
TOTAL,	.	.	.	.	\$8,412,000 00	\$75,043 75	\$396,773 75	\$400,070 00

SECURITY FOR UNMATURED FUNDED DEBT.

For details see report for year ending December 31, 1916.

NONNEGOTIABLE DEBT TO AFFILIATED COMPANIES.

NAME OF CREDITOR COMPANY.	Total Amount owing at Close of Year (Principal).
The Connecticut Co. (advances account electrical construction),	\$474,803 98
Boston & Providence R.R. Corp. (amounts due in connection with sales of land of that company).	144,183 16
Providence, Warren & Bristol R.R. Co. (advances for electrical construction),	2,308 58
TOTAL,	\$621,295 72

SUNDRY CURRENT LIABILITIES.

Loans and Bills Payable.

NAME OF CREDITOR OR OF OBLIGATION.	Character of Liability or of Transactions involved.	Credit Balance at Close of Year.
Unknown,	Six months 6% note due May 18, 1914,	\$1,000 00
Secretary of the treasury, U. S., . . .	Two-year 6% collateral gold note due April 15, 1920.	43,964,000 00
Sundry banks,	Six months 6% notes due June 10, 1919,	570,000 00
Secretary of the treasury, U. S., . . .	6% demand note dated June 28, 1918, .	3,000,000 00
Pennsylvania Railroad Co.,	6% demand note dated Aug. 1, 1918, .	270,000 00
Chase National Bank, New York,	Six months 6% note due April 21, 1919,	250,000 00
Sundry banks,	Ninety day 4½% notes due Jan. 21, 1919,	2,000,000 00
Sundry banks,	Six months 6% notes due Apr. 26, 1919,	600,000 00
Director general of railroads,	6% demand note dated Oct. 29, 1918,	536,000 00
Lincoln National Bank, New York, . . .	Ninety-day 4½% note due Feb. 4, 1919,	140,000 00
American Trust Co., Boston, Mass., . .	Ninety-day 4½% note due Feb. 3, 1919,	140,000 00
Sundry banks,	Six months 6% notes due June 4, 1919,	1,575,000 00
Director general of railroads,	6% demand note dated Dec. 10, 1918, .	1,550,000 00
Director general of railroads,	6% demand note dated Dec. 30, 1918, .	2,425,000 00
TOTAL,		\$57,021,000 00

Funded Debt Matured Unpaid.

N. Y., N. H. & H. R.R. Co. 4% debentures April 1, 1908.	Not presented for redemption by holders.	\$100 00
New Haven, Middletown & Willimantic bond redemption account.	Not presented for redemption by holders.	1,725 00
New England Navigation Co. 6% gold notes due May 1, 1917.	Not presented for redemption by holders.	4,000 00
Boston & New York Air Line scrip redemption account.	Not presented for redemption by holders.	687 68
New Haven & Derby Railroad 5% cons. mort. bonds due May 1, 1918.	Not presented for redemption by holders.	4,000 00
TOTAL,		\$10,512 68

SUNDRY UNADJUSTED CREDITS.

Operating Reserves.

NAME OF SUBACCOUNT.	Character of Subaccount.	Credit Balance at Close of Year.
Fire insurance,	Fire insurance reserve,	\$173,946 80

Other Unadjusted Credits.

Accounts receivable reserve,	Interest on bonds, debentures and notes of the following companies due to The N. Y., N. H. & H. R.R. Co. but not paid in cash by first named companies and not credited to The N. Y., N. H. & H. R.R. Co. income.	
	The Rhode Island Company,	\$433,973 78
	Westchester Street Railroad Co.,	97,658 04
	New York & Stamford Ry. Co.,	132,116 22
	Berkshire Street Ry. Co.,	855,867 57
	New England Investment & Security Co., .	297,029 34
	Consigned tools and patterns,	65,056 36
	Springfield railway companies guaranteed dividends.	263,274 00
	New York Central on account of amortization on properties at Grand Central Terminal.	461,698 49
	Third Liberty loan collection account, . . .	249,500 00
	Overcharges,	83,731 13
	Amount allowed in audit E. G. C., Worcester, same to be applied to proper accounts when determined.	72,500 00
	New York Central R.R. Co., taxes on land to be refunded U. S. R.R. administration.	54,548 37
	Leased lines, betterments amortized, . . .	505,915 58
	Value of property of Boston & Providence R.R. Corp. and Providence and Worcester R.R. Co. to be apportioned.	59,005 00
	Improvements at Pier 2 South Boston by Merchants & Miners Transportation Co. . .	126,910 36
	Adams Express Co., miscellaneous collection account.	78,211 14
	Estimated cost of 1,500 Hopper coal cars, . .	4,225,500 00
	Minor accounts, thirty-three in number, each less than \$50,000.	268,680 89
TOTAL, . . . . .	. . . . .	\$8,331,176 27

DEPRECIATION, ROAD, EQUIPMENT AND MISCELLANEOUS PHYSICAL PROPERTY.

	Debit Items.	Credit Items.
Retirement of steam locomotives,	\$6,806 10 ¹	-
Retirement of freight-train cars,	29,851 85 ¹	-
Retirement of passenger-train cars,	9,221 81 ¹	-
Retirement of work equipment,	820 18 ¹	-
Retirement account New Haven, Conn., passenger station,	180,000 00 ²	-
Retirement account Thames River Bridge,	276,964 62 ²	-
Balances at close of year:		
Accrued depreciation, road,	698,035 38	-
Accrued depreciation, equipment,	8,338,073 07	-
Balances at beginning of year:		
Accrued depreciation, road,	-	\$1,155,000 00
Accrued depreciation, equipment,	-	8,384,773 01 ³
TOTAL,	\$9,539,773 01	\$9,539,773 01

¹ Account of depreciation prior to January 1, 1918, on equipment retired during year ending December 31, 1918.

² Replacement portion of expenditures on structures named, properly chargeable against the reserve set up.

³ Includes trust equipment carried as a separate item last year under "Other Unadjusted Credits." As the trust equipment is now included in "Investment in Road and Equipment" it is proper to carry the depreciation as above.

BASES OF DEPRECIATION CHARGES.

Depreciation since January 1, 1918, is carried on books of the United States Railroad Administration.

PROFIT AND LOSS ACCOUNT.

ITEM.	Debits.	Credits.
Credit balance at beginning of year, p. 262,	-	\$3,428,940 79
Credit balance transferred from income, p. 286,	-	885,692 15
Profit on road and equipment sold, p. 291,	-	18,056 35
Unrefundable overcharges,	-	156,085 03
Miscellaneous credits, p. 291,	-	143,109 58
Loss on retired road and equipment, p. 291,	\$86,549 30	-
Miscellaneous debits, p. 291,	20,982 47	-
Credit balance carried to balance sheet,	4,524,352 13	-
TOTAL,	\$4,631,883 90	\$4,631,883 90

INCOME ACCOUNT FOR THE YEAR.

ITEM.	Amount applicable to the Year.
OPERATING INCOME.	
Railway operating expenses, p. 286,	\$99,729 68 <i>d</i>
Revenues from miscellaneous operations, p. 288,	\$41,793 71
Expenses of miscellaneous operations, p. 288,	35,748 72
Net revenues from miscellaneous operations,	\$6,044 99
Taxes on miscellaneous operating property, p. 288,	2,210 46
Miscellaneous operating income,	3,831 53
Total operating income,	\$95,895 15 <i>d</i>
NONOPERATING INCOME.	
Income from lease of road, p. 287,	\$18,486,382 34
Miscellaneous rent income,	701,148 06
Miscellaneous nonoperating physical property,	17,632 51
Dividend income,	1,120,957 00
Income from funded securities,	1,091,920 84
Income from unfunded securities and accounts,	1,231,885 02
Income from sinking and other reserve funds,	700 00
Miscellaneous income, p. 289,	3,957 25
Total nonoperating income,	\$22,654,583 02
Gross income,	\$22,558,687 87
DEDUCTIONS FROM GROSS INCOME.	
War tax accruals,	\$84,254 69
Rent for leased roads, p. 290,	6,020,712 32
Miscellaneous rents,	202,677 14
Miscellaneous tax accruals,	104,384 21
Separately operated properties, loss, p. 289,	1,121,751 21
Interest on funded debt,	9,677,782 45
Interest on unfunded debt,	3,093,052 43
Maintenance of investment organization,	46,210 55
Miscellaneous income charges, p. 290;	1,322,170 72
Total deductions from gross income,	\$21,672,995 72
Net income,	\$885,692 15
INCOME BALANCE TRANSFERRED TO PROFIT AND LOSS,	\$885,692 15

d Deficit.

RAILWAY OPERATING EXPENSES.

NAME OF RAILWAY OPERATING EXPENSE ACCOUNT.	Amount of Operating Expenses for the Year.
GENERAL.	
Salaries and expenses of general officers,	\$25,277 53
Salaries and expenses of clerks and attendants,	14,631 93
General office supplies and expenses,	2,185 51
Law expenses,	26,615 96
Insurance,	12,033 02
Stationery and printing,	4,088 60
Valuation expenses,	2,441 65
Other expenses,	12,455 48
GRAND TOTAL RAILWAY OPERATING EXPENSES,	\$99,729 68

INCOME FROM LEASE OF ROAD.

NAME.	Termini.	Length.	Name of Present Leaseholder.	Rent accrued during Year.
Street railway,	New York State line to Mianus River, Conn.,	5.62	New York & Stamford Ry. Co.,	\$23,288.69
Street railway,	Tafts to Central Village, Conn.,	16.08	Shore Line Electric Ry. Co.,	6,050.00
Portion of former New England R.R.,	Danbury, Conn., to Hopewell Jct., N. Y.,	35.14	Central New England Ry. Co.,	120,000.00
Former Connecticut Ry. & Lighting Co.,	Various cities and towns in Connecticut,	193.48	Conn. Co. and Conn. Light & Power Co.,	1,239,618.21
Portion of Old Colony R.R.,	Concord Jct. and Acton, Mass.,	4.36	Boston & Maine R.R.,	1,541.10
The N. Y., N. H. & H. R.R.,	Entire road,	.	United States Railroad Administration,	17,095,884.34
TOTAL,	.	.	.	\$18,486,382.34

ABSTRACT OF TERMS AND CONDITIONS OF LEASES.

1. Leased for 99 years from January 1, 1907. Lessee to maintain the property, pay taxes and a rental of \$20,000 per annum which is subject to advance on account of expenditures for construction.

2. May 1, 1913. Annual rental of \$6,050. Maintenance charges at 1½ cents per car mile, and proportion of maintenance of tracks, switches, etc., at junction point, May 1, 1918.

3. For use of track facilities between Hopewell Jct., N. Y., and Danbury, Conn., the Central New England Railway Company pays a pro rata share of the maintenance charges, taxes, and also pro rata share of \$10,000 per month based on the train mileage operated over said tracks. (At present the Central New England Railway Company's use of the facilities is 100 per cent.)

4. Original lease to Consolidated Railway Company, December 19, 1906, subleased to The Connecticut Company and Housatonic Power Company February 28, 1910. Leased for 999 years: first year, \$975,000; second and third years, \$1,045,000; fourth year, \$1,175,000; fifth year, \$1,250,000; sixth year, \$1,350,000; seventh and eighth years, \$1,375,000; ninth year and yearly thereafter and taxes, \$1,400,000. From August 1, 1906, to August 1, 2905.

5. Agreement dated April 18, 1891, between the Old Colony Railroad and Concord & Montreal Railroad. Rental based upon interest upon cost of track (formerly credited Joint Facilities).

6. The amount shown is subject to future adjustments, as agreement with the Director General is not yet signed. No copy can be attached at this time.

MISCELLANEOUS OPERATIONS.

CLASS OF MISCELLANEOUS OPERATIONS.	Amount of Revenues for the Year.	Amount of Operating Expenses for the Year.	Net Revenue for the Year.	Comparison with Net Revenue of Preceding Year (Decrease).	Taxes charged to "Taxes on Miscellaneous Operating Property."
Miscellaneous electric properties,	\$41,793 71	\$35,748 72	\$6,044 99	\$4,294 46	\$2,210 46

MISCELLANEOUS PHYSICAL PROPERTIES OPERATED AT THE CLOSE OF THE YEAR.

DESIGNATION OF PROPERTY OR PLANT.	Character of Business.	Character of Title under which Property is held.	Location of Property.
Miscellaneous electric properties.	Transportation of passengers and express matter.	Owned,	Canaan, Conn., to Mass. State line. Suffield, Conn., to Mass. State line. West Thompson, Conn., to Mass. State line. Mianus River to New York State line.

SEPARATELY OPERATED PROPERTIES, PROFIT OR LOSS.

DESCRIPTION OF PROPERTY OPERATED.	Location of Property.	Name of Operator.	Accrued to Respondent (Loss).
Boston R.R. Holding Co.,	Massachusetts,	Boston R.R. Holding Co.,	\$122,235 21
New York, Westchester & Boston Railway Co.	New York, . .	N. Y., W. & B. Ry. Co.,	864,000 00
Springfield Railway Co's.,	Massachusetts,	Springfield Ry. Co's.,	135,516 00
TOTAL,			\$1,121,751 21

MISCELLANEOUS INCOME.

Minor items, seventeen in number, each less than \$5,000, \$3,957.25.

MISCELLANEOUS INCOME CHARGES.

Revenue Prior to January 1, 1918.

Transportation revenue:		
Freight,		\$293,893 76
Passenger,		14,400 25 <i>d</i>
Excess baggage,		1 25
Mail,		1,176 98 <i>d</i>
Other freight train,		125 06
Express,		94,608 45 <i>d</i>
Other passenger train,		1,818 88
Switching,		2,951 04 <i>d</i>
Water transfers — other,		3,269 36 <i>d</i>
Incidental revenue:		
Hotels, restaurants and labor camps,		2 00
Station and train privileges,		19,352 45 <i>d</i>
Parcel room,		147 93 <i>d</i>
Storage freight,		685 62
Telegraph and telephone,		180 95
Demurrage,		46 75 <i>d</i>
Power,		37 87 <i>d</i>
Rents of buildings and other property,		13,191 36 <i>d</i>
Miscellaneous,		2,833 67 <i>d</i>
Joint facility — Cr.,		208 19 <i>d</i>
Income from unfunded securities and accounts,		10,231 55 <i>d</i>
Rent from locomotives,		19,297 46 <i>d</i>
Rent from work equipment,		1,427 62 <i>d</i>
Rent from passenger train cars,		4,101 46 <i>d</i>
Joint facility rent income,		60 79 <i>d</i>
		\$109,364 34

Expense Prior to January 1, 1918.

Maintenance of way and structures,	\$143,414 77
Maintenance of equipment,	160,803 11
Traffic,	6,937 82
Miscellaneous operations,	20,386 49
Transportation,	384,289 99
General,	59,574 57

d Debit.

MISCELLANEOUS INCOME CHARGES — *Concluded.**Expense Prior to January 1, 1918 — Concluded.*

Transportation for investment — Cr.,	\$2,338 92	
Accrued taxes railway,	235,725 20	
Uncollectible railway revenue,	14,829 19	
Hire of freight cars,	77,871 26†	
Rent for locomotives,	1,257 38	
Rent for passenger train cars,	521 32	
Rent for work equipment,	99 88	
Joint facility rents,	19,554 27	
Loss and damage to freight reserve,	81,285 13	
		\$1,048,468 94
<hr/>		
Total of all items between United States government and corporation,		\$1,157,833 28
Amortization of expenditure for betterments on leased lines, not recoverable,		87,831 83
Amortization of expenditure on buildings at Grand Central Terminal, New York,		40,182 72
Income tax upon interest on funded debt assumed by the company,		21,649 60
Miscellaneous expenses in connection with equipment trusts,		5,258 73
Miscellaneous items, thirty in number, each less than \$5,000,		9,414 56
		<hr/>
GRAND TOTAL,		\$1,322,170 72

† Credit.

RENT FOR LEASED ROADS.

NAME.	Total Rent accrued during Year.	CLASSIFICATION OF RENT.		
		Guaranteed Interest on Bonds.	Guaranteed Dividends on Stock.	Cash.
Boston & Providence R.R.,	\$522,585 00	\$108,500 00	\$400,000 00	\$14,085 00
Chatham R.R.,	3,610 00	—	3,410 00	200 00
Harlem River & Port Chester R.R.,	1,320,016 30	650,000 00	70,000 00	600,016 30
Holyoke & Westfield R.R.,	46,000 00	—	—	46,000 00
Norwich & Worcester R.R.,	290,500 00	48,000 00	240,000 00	2,500 00
Old Colony R.R.,	2,108,666 22	538,920 00	1,560,580 00	9,166 22
Providence, Warren & Bristol R.R.,	73,716 59	—	52,476 00	21,240 59
Providence & Worcester R.R.,	416,000 00	60,000 00	350,000 00	6,000 00
Connecticut Ry. & Lighting Co.,	1,239,618 21	546,946 56	—	692,671 65
TOTAL,	\$6,020,712 32	\$1,952,366 56	\$2,676,466 00	\$1,391,879 76

MISCELLANEOUS ITEMS IN PROFIT AND LOSS ACCOUNT FOR THE YEAR.

ITEM.	Debits.	Credits.
Profit on sale of land at various points,	-	\$18,056 35
Received from Adams Express Co. for award of arbitrators, account of Hartford passenger station fire,	-	113,283 22
Cancellation of unpaid wages,	-	15,449 48
Received on liquidation of Birmingham Water Power Co.,	-	12,058 93
Minor items, two in number, each less than \$5,000,	-	2,317 95
TOTAL,	-	\$143,109 58
Abandoned facilities at various points, \$88,677.93; less salvage under abandonments, \$2,128.63,	\$86,549 30	-
Loss on sale of equipment trust certificates,	17,100 00	-
Minor items, three in number, each less than \$5,000,	3,882 47	-
Total,	\$20,982 47	\$143,109 58
GRAND TOTAL,	\$107,531 77	\$161,165 93

DESCRIPTION OF RAILROAD OWNED.

RAILROAD OWNED.	Total.	In Massachusetts.
Length of main line,	764.05	136.81
Length of branch line,	469.64	112.26
TOTAL LENGTH OF LINE OWNED,	1,233.69	249.07
Length of second track,	482.69	62.01
Length of third track,	70.71	-
Length of fourth track,	68.18	-
Length of fifth track,	.61	-
Length of sixth track,	.54	-
Length of side track, etc.,	936.46	177.65
TOTAL LENGTH OF TRACK OWNED,	2,792.88	488.73

PUBLIC SERVICE COMMISSION, ORDER 158.

Under date of December 2, 1913, it was

"ORDERED, That the requirements for the annual returns be amended so as hereafter to require every company subject to the jurisdiction of the Commission to make returns of all salaries or other compensation paid to officers or employees in excess of six thousand dollars (\$6,000) per year, with the names and titles of such officers or employees."

NAME.	Official Title.	Amount.
E. G. Buckland,	President and General Counsel,	\$30,000 00
Howard Elliott,	Chairman Committee on Intercompany Relations,	17,000 00
J. M. Tomlinson,	Vice-President and Comptroller,	15,000 00
A. E. Clark,	Secretary and Treasurer,	10,000 00
A. P. Russell,	Assistant General Counsel,	9,000 00
E. G. Riggs,	Executive Assistant,	7,500 00

NOTE. — Annual salaries, portion of which has been paid directly by the corporation beginning July 1, 1918.

IMPORTANT CHANGES DURING THE YEAR.

All Evidences of Funded Debt actually issued. — Funded debt includes \$8,412,000 equipment trust certificates issued at different dates since 1914. The certificates are not considered in any way as direct liabilities of this company and heretofore have not been carried in the balance sheet; neither has the cost of the equipment been included in the Road and Equipment Account, the initial and installment payments in prior years being included in balance sheet account "Unadjusted Credits". The Interstate Commerce Commission has ruled that certificates should appear as a liability and the cost of the equipment in the Road and Equipment Account.

All Changes in the Respondent's Holdings: —

New Haven and Derby 5% consolidated mtge. bonds, due May 1, 1918, paid,	\$575,000 00
New Haven Station debenture "A" 5% due November 1, 1918, paid,	100,000 00
Worcester and Connecticut Eastern, 5% 1st mtge. bonds, purchased for Sinking Fund,	28,000 00
Total,	<hr/> \$703,000 00

All Other Important Financial Changes: —

Notes acquired.

Connecticut Co. 6% note, dated February 1, 1918,	\$136,147 13
Connecticut Co. 6% note, dated May 1, 1918,	136,147 12
Connecticut Co. 6% note, dated June 20, 1918,	276,020 63
Connecticut Co. 6% note, dated August 1, 1918,	136,147 12
Connecticut Co. 6% note, dated September 20, 1918,	228,954 37
Connecticut Co. 6% note, dated November 1, 1918,	136,147 13
Connecticut Co. 6% note, dated December 20, 1918,	228,954 38
	<hr/> \$1,278,517 88
Berk. St. Ry. Co. 6% note, dated February 12, 1918,	\$10,000 00
N. Y. Connecting R.R. 6% note, dated August 23, 1918,	50,000 00
N. Y. Connecting R.R. 6% note, dated August 1, 1918,	270,000 00
N. Y. Connecting R.R. 6% note, dated August 1, 1918,	225,000 00
N. Y. Connecting R.R. 6% note, dated October 5, 1918,	75,000 00
	<hr/> \$620,000 00
Westchester St. R.R. 6% note, dated January 14, 1918,	\$16,000 00
Rhode Island Company 6% note, dated February 21, 1918,	\$100,000 00
Rhode Island Company 6% note, dated February 21, 1918,	100,000 00
	<hr/> \$200,000 00
N. Y. and Stamford Ry. Co. 6% note, dated November 1, 1918,	\$13,560 00

Advances.

Harlem River and Port Chester R.R. Co.,	\$21,450 66
New York Connecting R.R. Co.,	28,750 00
Norwich and Worcester R.R. Co.,	12,221 24
Old Colony R.R. Co.,	389,145 22
Union Freight R.R. Co.,	3,350 00
Boston Terminal Co.,	1,498 46
Grand Central Terminal (Paterno Apartments, February 28, 1918),	78 53
	<hr/>
	\$456,494 11

Miscellaneous.

Millbrook real estate mortgages,	\$6,794 14
--	------------

Bonds disposed of.

New England S.S. Co., 1st mtge. bonds, due May 1, 1943, . . .	\$300,000 00
Connecticut Co. 5% debentures dated August 1, 1916, . . .	250,000 00
Park Square Theatre Co. 5% 2d mtge. note, due October 1, 1932,	5,000 00
	<hr/>
	\$555,000 00

Notes disposed of.

Connecticut Co. 6% note, dated December 20, 1917, . . .	\$228,954 37
Park Square Realty Trust 4% note, dated January 2, 1917, .	350,000 00

Advances.

Grand Central Terminal (Vanderbilt Concourse),	\$50,000 00
--	-------------

SIGNATURES AND OATH TO RETURN.

We hereby certify that the statements contained in the foregoing return are full, just and true.

A. E. CLARK,

Treasurer.

J. M. TOMLINSON,

Chief Accounting Officer.

STATE OF CONNECTICUT.

NEW HAVEN, SS. APRIL 29, 1919. Then personally appeared the above-named A. E. Clark and J. M. Tomlinson, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me,

CHARLES H. HEMPSTEAD,

Notary Public.

RETURN

OF THE

NEW YORK, NEW HAVEN & HARTFORD RAILROAD

FOR THE YEAR ENDING DECEMBER 31, 1918.

This report by the Federal Auditor covers only the operation of the road under the United States Railroad Administration.

PRINCIPAL FEDERAL OFFICERS.

TITLE OF GENERAL OFFICER.	Name of Person holding Office at Close of Year.	Office Address.
Federal Manager,	E. J. Pearson,	New Haven, Conn.
Assistant to Federal Manager and Traffic Manager,	B. Campbell,	New Haven, Conn.
Acting Federal Treasurer,	A. S. May,	New Haven, Conn.
General Solicitor,	J. C. Sweeney,	New Haven, Conn.
Federal Auditor,	H. S. Palmer,	New Haven, Conn.
General Manager,	C. L. Bardo,	New Haven, Conn.
Chief Engineer,	Edward Gagel,	New Haven, Conn.
Superintendent of Motive Power,	H. C. Oviatt,	New Haven, Conn.
Purchasing Agent,	George G. Yeomans,	New Haven, Conn.

COMPARATIVE GENERAL BALANCE SHEET — ASSET SIDE.

ITEM.	Balance at Close of Year.
CURRENT ASSETS.	
Cash,	\$5,265,164 86
Traffic and car-service balances receivable,	533,064 87
Net balance receivable from agents and conductors,	2,695,861 01
Miscellaneous accounts receivable,	9,259,702 17
Material and supplies,	14,880,860 87
Other current assets,	66,609 41
Total current assets,	\$32,701,263 19
DEFERRED ASSETS.	
Working fund advances,	\$119,533 04
Company deferred assets, p. 296,	\$29,288,716 60
UNADJUSTED DEBITS.	
Rents and insurance premiums paid in advance,	\$21,867 42
Other unadjusted debits, p. 295,	5,403,419 42
Total unadjusted debits,	\$5,425,286 84
GRAND TOTAL,	\$67,534,799 67

COMPARATIVE GENERAL BALANCE SHEET — LIABILITY SIDE.

ITEM.	Balance at Close of Year.
CURRENT LIABILITIES.	
Traffic and car-service balances payable,	\$1,097,744 16
Audited accounts and wages payable,	4,374,352 18
Miscellaneous accounts payable,	200,000 00
Federal interroad clearance accounts (credit balance),	9,113,673 95
Other current liabilities,	1,296,505 76
Total current liabilities,	\$16,082,276 05
DEFERRED LIABILITIES.	
Other deferred liabilities,	\$233,486 05
Company deferred liabilities, p. 296,	\$23,320,693 19
UNADJUSTED CREDITS.	
Tax liability,	\$690,000 00
Operating reserves, p. 296,	361,731 81
Accrued depreciation, road, p. 297,	240,000 00
Accrued depreciation, equipment, p. 297,	2,000,014 69
Other unadjusted credits, p. 296,	15,658,908 56
Total unadjusted credits,	\$18,950,655 06
CORPORATE SURPLUS.	
Profit and loss (credit balance),	\$8,947,689 32
GRAND TOTAL,	\$67,534,799 67

OTHER UNADJUSTED DEBITS.

DESCRIPTION AND CHARACTER OF DEFERRED DEBIT ITEM.	Book Value of Item at Close of Year.
Auditor of freight receipts' suspense account, way bills in transit,	\$105,568 50
Auditor of revenue collection account, relief of agents' uncollected charges and adjustments or collections made, not charged,	1,287,596 07
Freight claim agents' suspense account, claims paid pending adjustment with foreign roads,	215,726 97
Appropriation suspense account, preliminary studies, pending definite plans and construction projects, held up account litigation,	101,868 41
Estimated amount charged to suspense, account back pay under supplements and special decisions, to be adjusted to actual amount and charged road and equipment account in subsequent months,	63,466 04
Federal roads settlement suspension account (net balances of differences between amounts reported by other carriers account of bills, statements and other accounts and amounts as reported by our auditors),	287,567 45
Director general of railroads, estimated express revenue,	2,721,810 81
Director general of railroads, cash,	500,000 00
Minor items, five in number, each less than \$50,000,	119,815 17
TOTAL,	\$5,403,419 42

COMPANY DEFERRED ASSETS AND LIABILITIES.

NAME OF COMPANY.	Description and Character of Item.	Deferred Assets at Close of Year.	Deferred Liabilities at Close of Year.
N. Y., N. H. & H. R.R. Co.	Corporate transactions,	\$4,678,979 59	-
	Liabilities, Dec. 31, 1917, paid,	12,757,761 54	-
	Additions and betterments,	10,802,794 44	-
	Expense prior to Jan. 1, 1918,	939,816 69	-
	Revenue prior to Jan. 1, 1918,	109,364 34	-
	Cash, Dec. 31, 1917,	-	\$4,495,567 40
	Agents and conductors' balances, Dec. 31, 1917,	-	3,943,990 57
	Materials and supplies, Dec. 31, 1917,	-	11,994,074 65
	Assets, Dec. 31, 1917, collected,	-	2,644,169 62
	Equipment retired,	-	242,890 95
	TOTAL,	\$29,288,716 60	\$23,320,693 19

SUNDRY UNADJUSTED CREDITS.

Operating Reserves.

NAME OF SUBACCOUNT.	Character of Subaccount.	Credit Balance at Close of Year.
Personal injury reserve account,	Estimated liability to pay unpaid claims, for year ending Dec. 31, 1918,	\$261,000 00
Fire insurance reserve,	Balance of authorized estimates in excess of actual charges, to operating expenses,	100,731 81
TOTAL,		\$361,731 81

Other Unadjusted Credits.

Accounts receivable reserve,	Advances received from director general of railroads for payment of interroad settlement and current operating expenses,	\$12,500,000 00
	Balance of estimated amount of back time charged operating expenses under various supplements and special decisions,	1,611,239 56
	Freight over collections,	557,972 81
	Auditor of freight receipts suspense account (clearing houses),	177,478 76
	Sundry bills carried in suspense temporarily not received in time to voucher,	162,361 44
	Mileage coupons not collected,	115,594 69
	Estimated monthly income charges account Grand Central Terminal pending receipt of quarterly bill,	124,600 00
	Pennsylvania R.R. suspense account,	101,082 38
	Scrip coupons not collected,	100,610 10
	Minor items, eleven in number, each less than \$50,000,	207,968 82
TOTAL,		\$15,658,908 56

DEPRECIATION, ROAD, EQUIPMENT AND MISCELLANEOUS PHYSICAL PROPERTY.

	Debit Items.	Credit Items.
Retirement of steam locomotives,	\$1,235 53	-
Retirement of freight-train cars,	3,664 08	-
Retirement of passenger-train cars,	742 95	-
Retirement of floating equipment,	2 00	-
Retirement of work equipment,	166 65	-
Balances at close of year:		
Accrued depreciation, road,	240,000 00	-
Accrued depreciation, equipment,	2,000,014 69	-
Steam locomotives, depreciation,	-	\$394,262 77
Other locomotives, depreciation,	-	77,469 99
Freight-train cars, depreciation,	-	961,246 84
Passenger-train cars depreciation,	-	443,738 82
Floating equipment, depreciation,	-	83,543 92 ¹
Work equipment, depreciation,	-	40,136 01
Miscellaneous equipment, depreciation,	-	5,427 55
Cos Cob Power Plant,	-	240,000 00 ²
TOTAL,	\$2,245,825 90	\$2,245,825 90

¹ Difference of \$22.50 between amount credited to floating equipment accrued depreciation and that charged to operating expenses is an adjustment made in 1918 to adjust retirement account in 1917:—

	Per Cent.
Steam locomotives,	2
Other locomotives,	2
Passenger-train cars,	2
Passenger-train cars,	4½ ³
Freight-train cars (steel),	2½
Freight-train cars (wood),	2¾
Freight-train cars,	4½ ³
Work equipment (official cars),	2
Work equipment (steel),	2½
Work equipment (wood),	2¾
Work equipment,	4½ ³
Floating equipment,	3

² This represents an amount sufficient in the judgment of the responsible officials to cover depreciation on equipment in power station.

³ New equipment put in service during 1918, and are the only depreciation changes during the year.

PROFIT AND LOSS ACCOUNT.

ITEM.	Debits.	Credits.
Credit balance transferred from income, p. 298,	-	\$8,926,838 21
Miscellaneous credits, p. 304,	-	22,413 66
Miscellaneous debits, p. 304,	\$1,562 55	-
Credit balance carried to balance sheet,	8,947,689 32	-
TOTAL,	\$8,949,251 87	\$8,949,251 87

INCOME ACCOUNT FOR THE YEAR.

ITEM.	Amount applicable to the Year.	Comparison with Preceding Year (Increase).
OPERATING INCOME.		
Railway operating revenues, p. 299,	\$102,294,211 95	\$16,509,319 09
Railway operating expenses, p. 301,	87,746,523 15	25,776,463 31
Net revenue from railway operations,	\$14,547,688 80	\$9,267,144 22*
Railway tax accruals, p. 302,	3,216,375 54	120,604 71*
Uncollectible railway revenues,	15,990 84	9,995 34
Total operating income,	\$11,315,322 42	\$9,156,534 85*
NONOPERATING INCOME.		
Rent from locomotives,	\$281,511 03	\$121,598 49
Rent from passenger-train cars,	112,972 98	156,152 85*
Rent from floating equipment,	34,810 81	34,810 81
Rent from work equipment,	84,751 25	27,514 70
Joint facility rent income,	158,333 36	7,455 47
Income from unfunded securities and accounts,	234,670 57	234,670 57
Miscellaneous income, p. 303,	1,157,833 28	1,157,833 28
Total nonoperating income,	\$2,064,883 28	\$1,427,730 47
Gross income,	\$13,380,205 70	\$7,728,804 38*
DEDUCTIONS FROM GROSS INCOME.		
Hire of freight cars, debit balance, p. 304,	\$789,451 61	\$1,189,301 90*
Rent for locomotives,	101,721 44	53,884 13*
Rent for passenger-train cars,	77,455 16	280,411 81*
Rent for floating equipment,	135,422 35	38,793 10*
Rent for work equipment,	823 24	3,268 04*
Joint facility rents,	3,348,493 69	261,490 90
Total deductions from gross income,	\$4,453,367 49	\$1,304,168 08*
Net income,	\$8,926,838 21	\$6,424,636 30*
INCOME BALANCE TRANSFERRED TO PROFIT AND LOSS,	\$8,926,838 21	\$6,424,636 30*

* Decrease.

RAILWAY OPERATING REVENUES.

CLASS OF RAILWAY OPERATING REVENUES.	Amount of Revenue for the Year.	Comparison with Revenue of Preceding Year (Increase).
Freight,	\$50,721,287 59	\$10,325,289 02
Passenger,	39,379,916 63	4,952,115 35
Excess baggage,	137,136 30	789 87*
Parlor and chair car,	-	935 50*
Mail,	872,101 24	206,182 82*
Express,	4,916,961 58	768,784 18
Other passenger-train,	394,679 20	115,164 81*
Milk,	295,821 20 ¹	33,758 55*
Switching,	728,257 54	73,141 88
Special service train,	21,821 17	6,020 84*
Other freight-train,	20 06 ^d	190 12*
Water transfers, freight,	22,467 59	4,981 94*
Water transfers, passenger,	751 40	761 78*
Water transfers, vehicles and live stock,	-	5 30*
Water transfers, other,	27,004 09	25,800 34
Total rail-line transportation revenue,	\$97,518,185 47	\$15,776,339 24

* Decrease.

^d Deficit.¹ \$94,714.94 assigned to freight revenue; \$201,106.26 assigned to passenger service train revenue.

RAILWAY OPERATING REVENUES — *Concluded.*

CLASS OF RAILWAY OPERATING REVENUES.	Amount of Revenue for the Year.	Comparison with Revenue of Preceding Year (Increase).
Dining and buffet,	\$547,907 81	\$47,768 64*
Hotel and restaurant,	750,233 36	151,530 78
Station, train, and boat privileges,	291,509 65	18,175 92
Parcel room,	57,526 22	1,823 48
Storage, freight,	110,445 22	2,345 94*
Storage, baggage,	13,357 67	142 20*
Demurrage,	1,121,240 82	386,847 49
Telegraph and telephone,	42,647 16	407 63
Power,	467,377 86	51,587 97
Rents of buildings and other property,	199,683 12	10,536 73
Miscellaneous,	373,908 06	114,638 28
Total incidental operating revenues,	\$3,975,836 95	\$685,291 50
Joint facility, Cr.,	\$800,189 53	\$47,688 35
Total railway operating revenues,	\$102,294,211 95	\$16,509,319 09

* Decrease.

RAILWAY OPERATING EXPENSES.

NAME OF RAILWAY OPERATING EXPENSE ACCOUNT.	Amount of Operating Expenses for the Year.
MAINTENANCE OF WAY AND STRUCTURES.	
Superintendence,	\$744,918 54
Roadway maintenance,	1,021,760 07
Tunnels and subways,	2,335 06
Bridges, trestles and culverts,	971,430 29
Ties,	1,191,389 06
Rails,	97,980 30
Other track material,	275,545 51
Ballast,	44,853 43
Track laying and surfacing,	3,381,002 21
Right-of-way fences,	32,764 34
Snow and sand fences and snowsheds,	234 77
Crossings and signs,	420,667 75
Station and office buildings,	741,911 89
Roadway buildings,	51,082 38
Water stations,	87,279 24
Fuel stations,	93,936 92
Shops and enginehouses,	461,659 84
Wharves and docks,	152,461 99
Coal and ore wharves,	110,346 27
Gas producing plants,	3,679 77
Telegraph and telephone lines,	215,132 66
Signals and interlockers,	1,081,072 97
Power plant buildings,	20,575 60
Power substation buildings,	1,753 57
Power transmission systems,	3,983 07
Power distribution systems,	396,181 97
Power line poles and fixtures,	39,912 72
Miscellaneous structures,	78 06
Paving,	1,318 04
Roadway machines,	37,205 57
Small tools and supplies,	92,029 89
Removing snow, ice and sand,	391,643 33
Assessments for public improvements,	239 50
Injuries to persons,	120,562 73
Insurance,	95,216 26

RAILWAY OPERATING EXPENSES — *Continued.*

NAME OF RAILWAY OPERATING EXPENSE ACCOUNT.	Amount of Operating Expenses for the Year.
MAINTENANCE OF WAY AND STRUCTURES — <i>Concluded.</i>	
Stationery and printing,	\$24,434 37
Other expenses,	13,397 24
Total,	\$12,422,977 18
Maintaining joint tracks, yards and other facilities, Dr.,	1,126,981 60
Maintaining joint tracks, yards and other facilities, Cr.,	24,425 58
Total maintenance of way and structures,	\$13,525,533 20
MAINTENANCE OF EQUIPMENT.	
Superintendence,	\$585,564 73
Shop machinery,	368,110 24
Power plant machinery,	159,989 63
Power plant machinery, depreciation,	240,000 00
Power substation apparatus,	2,306 12
Steam locomotives, repairs,	7,649,766 98
Steam locomotives, depreciation,	394,262 77
Steam locomotives, retirements,	28,794 18
Other locomotives, repairs,	815,367 93
Other locomotives, depreciation,	77,469 99
Freight-train cars, repairs,	4,643,684 94
Freight-train cars, depreciation,	961,246 84
Freight-train cars, retirements,	56,895 02
Passenger-train cars, repairs,	2,578,914 92
Passenger-train cars, depreciation,	443,738 82
Passenger-train cars, retirements,	30,411 12
Motor equipment of cars, repairs,	206,611 52
Floating equipment, repairs,	819,089 63
Floating equipment, depreciation,	83,521 42
Floating equipment, retirements,	279 50†
Work equipment, repairs,	366,031 32
Work equipment, depreciation,	40,136 01
Work equipment, retirements,	6,899 23
Miscellaneous equipment, depreciation,	5,427 55
Injuries to persons,	89,445 81
Insurance,	148,913 77
Stationery and printing,	34,364 19
Other expenses,	1,922 41
Total,	\$20,838,407 59
Maintaining joint equipment at terminals, Dr.,	90,677 30
Maintaining joint equipment at terminals, Cr.,	15,672 08†
Total maintenance of equipment,	\$20,913,412 81
TRAFFIC.	
Superintendence,	\$204,725 03
Outside agencies,	123,097 10
Advertising,	71,962 31
Traffic associations,	4,200 57
Industrial and immigration bureaus,	6,929 17
Insurance,	188 59
Stationery and printing,	64,119 44
Other expenses,	9 52
Total,	\$475,231 73
TRANSPORTATION, RAIL LINE.	
Superintendence,	\$1,100,178 22
Dispatching trains,	317,389 36
Station employees,	9,015,722 18
Weighing, inspection and demurrage bureaus,	3,904 25
Coal and ore wharves,	183,940 85
Station supplies and expenses,	558,606 74
Yardmasters and yard clerks,	939,170 96
Yard conductors and brakemen,	2,154,060 38
Yard switch and signal tenders,	431,290 85
Yard enginemen,	1,041,954 04
Yard motormen,	197,931 82
Fuel for yard locomotives,	1,632,290 72

RAILWAY OPERATING EXPENSES — *Concluded.*

NAME OF RAILWAY OPERATING EXPENSE ACCOUNT.	Amount of Operating Expenses for the Year.
TRANSPORTATION, RAIL LINE — <i>Concluded.</i>	
Yard switching power produced,	\$116,768 63
Yard switching power purchased,	62,158 99
Water for yard locomotives,	54,859 78
Lubricants for yard locomotives,	9,016 77
Other supplies for yard locomotives,	42,301 80
Enginehouse expenses, yard,	488,926 18
Yard supplies and expenses,	36,935 51
Train enginemen,	3,255,051 21
Train motormen,	412,120 06
Fuel for train locomotives,	8,263,703 61
Train power produced,	690,236 05
Train power purchased,	529,394 76
Water for train locomotives,	315,343 75
Lubricants for train locomotives,	51,560 21
Other supplies for train locomotives,	177,479 82
Enginehouse expenses, train,	1,736,396 78
Trainmen,	4,872,634 81
Train supplies and expenses,	1,209,418 53
Signal and interlocker operation,	1,009,384 15
Crossing protection,	843,731 41
Drawbridge operation,	109,330 92
Telegraph and telephone operation,	187,996 44
Operating floating equipment,	1,051,519 52
Stationery and printing,	381,624 15
Other expenses,	30,523 98
Insurance,	63,510 10
Clearing wrecks,	288,857 74
Damage to property,	215,412 72
Damage to live stock on right of way,	2,165 27
Loss and damage, freight,	1,452,129 21
Loss and damage, baggage,	14,915 33
Injuries to persons,	686,579 99
Total,	\$46,238,448 55
Operating joint yards and terminals, Dr.,	1,420,419 89
Operating joint yards and terminals, Cr.,	28,030 54
Operating joint tracks and facilities, Dr.,	418,729 09
Operating joint tracks and facilities, Cr.,	29,486 80
Total transportation, rail line,	\$48,020,080 19
MISCELLANEOUS OPERATIONS.	
Dining and buffet service,	\$564,092 30
Hotels and restaurants,	723,868 53
Producing power sold,	449,466 25
Other miscellaneous operations,	263 56
Total miscellaneous operations,	\$1,737,690 64
GENERAL.	
Salaries and expenses of general officers,	\$120,786 77
Salaries and expenses of clerks and attendants,	2,030,423 80
General office supplies and expenses,	118,586 79
Law expenses,	133,644 30
Insurance,	3,402 07
Pensions,	207,027 96
Stationery and printing,	134,319 56
Valuation expenses,	225,484 77
Other expenses,	15,931 22
Total,	\$2,989,607 24
General joint facilities, Dr.,	97,843 72
Total general expenses,	\$3,087,450 96
Transportation for investment, Cr.,	\$12,876 38
GRAND TOTAL RAILWAY OPERATING EXPENSES,	\$87,746,523 15

Operating ratio (ratio of operating expenses to operating revenues), \$5.78 per cent.

TAXES ON RAILWAY PROPERTY.

Other than United States Government Taxes.

NAME OF ROAD.	Name of State.	Amount charged to "Railway Tax Accruals" in Income.
N. Y., N. H. & H. R.R. Co.,	Massachusetts,	\$314,886 03
	Rhode Island,	292,541 33
	New York,	210,088 93
	Connecticut,	1,313,894 44
Providence & Worcester Railroad Co.,	Massachusetts,	41,669 56
	Rhode Island,	71,522 30
Boston & Providence Railroad Corp.,	Massachusetts,	52,722 58
	Rhode Island,	52,901 74
Norwich & Worcester Railroad Co.,	Massachusetts,	15,269 95
	Connecticut,	1,565 85
Harlem River & Portchester Railroad Co.,	New York,	418,838 85
Providence, Warren & Bristol R.R. Co.,	Rhode Island,	16,143 77
Chatham R.R. Co.,	Massachusetts,	1,016 19
Holyoke & Westfield R.R. Co.,	Massachusetts,	9,958 22
Old Colony R.R. Co.,	Massachusetts,	294,944 71
	Rhode Island,	18,296 76
TOTAL,		\$3,126,261 21

United States Government Taxes.

NAME OF ROAD.	Kind of Tax.	Amount charged to "Railway Tax Accruals" in Income.
N. Y., N. H. & H. R.R. Co.,	Capital stock,	\$24,437 00
Providence & Worcester R.R. Co.,	Income,	6,992 12
Boston & Providence Railroad Corp.,	Income,	7,961 58
Norwich & Worcester R.R. Co.,	Income,	4,795 13
Harlem River & Portchester R.R. Co.,	Income,	12,900 00
Providence, Warren & Bristol R.R. Co.,	Income,	1,051 39
Chatham R.R. Co.,	Income,	89 08
Holyoke & Westfield R.R. Co.,	Income,	696 43
Old Colony R.R. Co.,	Income,	31,211 60
Total United States government taxes,		\$90,114 33
GRAND TOTAL,		\$3,216,375 54

JOINT FACILITIES MAINTAINED OR OPERATED BY THE RESPONDENT.

For details see report for year ending June 30, 1915.

MISCELLANEOUS INCOME.

Revenue Prior to January 1, 1918.

Transportation revenue:

Freight,	\$293,893 75
Passenger,	14,400 25 <i>d</i>
Excess baggage,	1 25
Mail,	1,176 98 <i>d</i>
Other freight train,	125 06
Express,	94,608 45 <i>d</i>
Other passenger train,	1,818 88
Switching,	2,951 04 <i>d</i>
Water transfers — other,	3,269 36 <i>d</i>

Incidental revenue:

Hotels, restaurants and local camps,	2 00
Station and train privileges,	19,352 45 <i>d</i>
Parcel room,	147 93 <i>d</i>
Storage freight,	685 62
Telegraph and telephone,	180 95
Demurrage,	46 75 <i>d</i>
Power,	37 87 <i>d</i>
Rents of buildings and other property,	13,191 36 <i>d</i>
Miscellaneous,	2,833 67 <i>d</i>
Joint facility — credit,	208 19 <i>d</i>
Income from unfunded securities and accounts,	10,231 55 <i>d</i>
Rent from locomotives,	19,297 46 <i>d</i>
Rent from work equipment,	1,427 62 <i>d</i>
Rent from passenger train cars,	4,101 46 <i>d</i>
Joint facility rent income,	60 79 <i>d</i>

 \$109,364 34
Expense Prior to January 1, 1918.

Maintenance of way and structures,	\$143,414 77
Maintenance of equipment,	160,803 11
Traffic,	6,937 82
Miscellaneous operations,	20,386 49
Transportation,	384,289 99
General,	59,574 57
Transportation for investment — credit,	2,338 92
Accrued taxes railway,	235,725 20
Uncollectible railway revenue,	14,829 19
Hire of freight cars,	77,871 26†
Rent for locomotives,	1,257 38
Rent for passenger train cars,	521 32
Rent for work equipment,	99 88
Joint facility rents,	19,554 27
Loss and damage to freight reserve,	81,285 13

 1,048,468 94

 TOTAL, \$1,157,833 28
d Debit.

† Credit.

JOINT FACILITIES MAINTAINED OR OPERATED BY OTHER CARRIERS.

For details see report for year ending June 30, 1915.

RECAPITULATION OF HIRE OF FREIGHT CARS.

ITEM.	Amount Receivable.	Amount Payable.
Freight cars interchanged,	\$3,169,832 28	\$3,868,056 07
Private or individual cars,	-	91,227 82
TOTAL,	\$3,169,832 28	\$3,959,283 89
BALANCE (carried to income account),	-	\$789,451 61

MISCELLANEOUS ITEMS IN PROFIT AND LOSS ACCOUNT FOR THE YEAR.

ITEM.	Debits.	Credits.
Cancellation of unpaid wages, \$22,371.99; minor items, two in number, each less than \$5,000, \$41.67,	-	\$22,413 66
Unpaid wages previously credited profit and loss, now claimed and refunded,	\$1,562 55	-
TOTAL,	\$1,562 55	\$22,413 66

DESCRIPTION OF RAILROAD OPERATED.

	Total.	In Massachusetts.
RAILROAD OPERATED.		
Length of main line,	1,330.30	601.97
Length of branch line,	661.85	294.34
TOTAL LENGTH OF LINE OPERATED,	1,992.15	896.31
Length of second track,	811.11	359.64
Length of third track,	126.11	27.73
Length of fourth track,	115.49	19.56
Length of fifth track,	10.27	-
Length of sixth track,	10.17	-
Length of side track, etc.,	1,577.35	577.50
TOTAL LENGTH OF TRACK OPERATED,	4,642.65	1,880.74

CLASSIFICATION OF RESPONDENT'S OWNED OR LEASED LOCOMOTIVE, CAR, AND FLOATING EQUIPMENT IN SERVICE OF UNITED STATES RAILROAD ADMINISTRATION.

CLASS OF EQUIPMENT.	NUMBER OF UNITS.			UNITS AVAILABLE FOR SERVICE AT CLOSE OF YEAR.			
	Available for Service at Beginning of Year.	Installed during Year.	Retired from Service during Year.	Total Number.	Number held under fully owned.	Number held under Lease from a Railway Company.	Number held under Other Forms of Title.
LOCOMOTIVES.							
Steam locomotives,	1,155	50	9	1,196	985	81	-
Other locomotives,	102	1	-	103	102	-	-
Total,	1,257	51	9	1,299	1,087	81	-
FREIGHT-TRAIN CARS.							
Box cars,	24,650	3	94	24,559	24,554	5	-
Flat cars,	1,517	3	43	1,477	1,446	31	-
Coal cars,	7,832	1,500	146	9,186	7,185	1	1,500
Refrigerator cars,	249	-	-	249	-	-	-
Caboose cars,	398	13	19	392	377	15	-
All classes of freight-train cars,	34,646	1,519	302	35,863	33,811	52	1,500
PASSENGER-TRAIN CARS.							
Couches,	1,641	26	16	1,651	1,215	127	-
Combination passenger cars,	243	-	-	243	156	73	-
Other combination cars,	71	1	-	72	52	10	-
Dining cars,	24	-	2	22	16	-	-
Baggage and express cars,	381	4	3	382	243	14	-
Postal cars,	34	-	5	29	14	-	-
Other passenger-train cars,	132	1	5	128	103	-	-
All classes of passenger-train cars,	2,526	32	31	2,527	1,799	224	-

CLASSIFICATION OF RESPONDENT'S OWNED OR LEASED LOCOMOTIVE, CAR, AND FLOATING EQUIPMENT IN SERVICE OF UNITED STATES RAILROAD ADMINISTRATION—*Concluded.*

CLASS OF EQUIPMENT.	NUMBER OF UNITS.			UNITS AVAILABLE FOR SERVICE AT CLOSE OF YEAR.				
	Available for Service at Beginning of Year.	Installed during Year.	Retired from Service during Year.	Total Number.	Number fully owned.	Number held under Equipment Trust.	Number under Lease from a Railway Company.	Number held under Other Forms of Title.
COMPANY SERVICE EQUIPMENT.								
Officers' and pay cars,	31	—	—	31	29	1	1	—
Ballast cars,	298	1	1	298	298	—	—	—
Derrick cars,	55	3	3	55	38	9	8	—
Steam shovels,	17	—	—	17	16	—	1	—
Wrecking cars,	57	—	3	54	49	—	5	—
Other company service cars,	863	173	21	1,015	919	—	96	—
All classes of company service cars,	1,321	177	28	1,470	1,349	10	111	—
All classes of cars in service,	38,493	1,728	361	39,860	36,959	1,014	387	1,500
FLOATING EQUIPMENT.								
Steamboats and tugboats,	17	—	—	17	17	—	—	—
Barges, car floats and canal boats,	53	—	—	53	53	—	—	—
Other floating equipment,	1	—	—	1	1	—	—	—
Total floating equipment,	71	—	—	71	71	—	—	—

RAILROAD CROSSINGS IN MASSACHUSETTS.

Crossings with Highways.

Number of crossings of railroad with highways at grade,	766
Number of highway grade crossings protected by gates,	141
Number of highway grade crossings protected by gates and flagmen, . .	24
Number of highway grade crossings protected by flagmen,	184
Number of highway grade crossings protected by electric signals only, .	119
Number of highway grade crossings unprotected,	298
Number of highway grade crossings finally abolished during the year, .	1
Number of highway grade crossings for abolition of which petition is pending, .	11
Number of highway bridges 18 feet (or more) above track,	178
Number of highway bridges less than 18 feet above track,	147
Height of lowest bridge above track, 14 feet, 3 inches.	
Number of men employed at crossings, 536; cost per year,	\$425,405 14

Crossings with Other Railroads.

Crossings of railroad with other railroads at grade (10 in number), viz.:—

- Boston & Albany R.R., with Old Colony Division, Framingham.
- Boston & Albany R.R., with New Haven Division, Westfield.
- Boston & Maine R.R., with Old Colony Division, Concord Junction.
- Boston & Maine R.R., with Old Colony Division, Fitchburg.
- Boston & Maine R.R., with Old Colony Division, South Sudbury.
- Midland Division, with Old Colony Division, Walpole.
- Midland Division, with Old Colony Division, Medfield Junction.
- Midland Division, with Franklin Branch, Bellingham.
- Midland Division, with Southbridge Branch, Webster.
- Providence Division, with Old Colony Division, Walpole Junction.

Number of above crossings at which interlocking signals are established, 9.

TIES LAID IN REPLACEMENT AND IN BETTERMENT.

KIND OF TIES.	CROSS TIES.		SWITCH AND BRIDGE TIES.		Total Charges on Account of Ties laid in Replacement during Year.
	Total Number of Ties applied.	Average Cost per Tie at Distributing Point.	Number of Feet (Board Measure) applied.	Average Cost per M Feet (Board Measure) at Distributing Point.	
New oak ties untreated,	37,440	\$0.70	—	—	\$26,091 06
Other new hardwood ties untreated,	1,600	2 56	—	—	4,104 47
New pine ties treated,	13,586	1 58	—	—	21,511 30
New pine ties untreated,	169,315	1 40	—	—	237,961 42
Other new softwood ties untreated,	882,421	79	—	—	701,286 21
New pine ties treated,	—	—	48,044	\$64 57	3,102 20
New pine ties untreated,	—	—	414,899	41 00	17,010 86
Other new softwood ties untreated,	—	—	3,722,426	30 00	111,672 78
Other new softwood ties untreated,	—	—	1,133,246	45 23	51,257 24
TOTAL,	—	—	—	—	\$1,173,997 54

RAILS LAID IN REPLACEMENT AND IN BETTERMENT.

KIND OF RAIL.	WEIGHT OF RAIL APPLIED.		Average Cost per Ton of 2,240 Pounds at Distributing Point.	Total Charges on Account of Rail applied.
	Pounds per Yard of Rail.	Total Number of Tons of 2,240 Pounds.		
New steel rails, open-hearth process, . . .	107	16,123.1101	\$34 92	\$563,057 47
New steel rails, open-hearth process, . . .	100	61.5525	32 48	1,999 44
New steel rails, open-hearth process, . . .	93	12.7875	31 15	398 45
New steel rails, open-hearth process, . . .	90	16.098	31 51	507 31
New steel rails, open-hearth process, . . .	80	51.5233	32 68	1,683 82
New steel rails, open-hearth process, . . .	78	9 24	31 17	287 98
New steel rails, open-hearth process, . . .	70	3.125	31 14	9 73
Secondhand steel rails, . . .	107	14.7919	30 00	443 75
Secondhand steel rails, . . .	100	7,248.3957	30 00	217,440 82
Secondhand steel rails, . . .	90	67.2176	30 00	2,016 74
Secondhand steel rails, . . .	80	774.705	30 00	23,240 89
Secondhand steel rails, . . .	79	114.4607	30 00	3,433 80
Secondhand steel rails, . . .	78	410.5355	29 94	12,291 27
Secondhand steel rails, . . .	75	16.7742	30 00	503 24
Secondhand steel rails, . . .	74	206.896	30 00	6,205 86
Secondhand steel rails, . . .	72	11.2717	30 00	338 14
Secondhand steel rails, . . .	70	89.3022	30 00	2,679 13
Secondhand steel rails, . . .	68	3.036	30 00	9 10
Secondhand steel rails, . . .	66	25.1721	30 00	755 23
Secondhand steel rails, . . .	60	118.946	28 83	3,429 34
Secondhand steel rails, . . .	56	23.5499	31 15	733 50
TOTAL, . . .	—	25,396.946	—	\$841,465 01

STATISTICS OF RAIL LINE OPERATIONS.

ITEM.	Amount.
Average mileage of road operated (miles), . . .	1,992.06
TRAIN-MILES.	
Freight, ordinary, . . .	6,467,095
Freight, light, . . .	274,502
Freight, total, . . .	6,741,597
Passenger, . . .	13,657,284
Mixed, . . .	123,784
Special, . . .	4,856
Total transportation service, . . .	20,527,521
Work service, . . .	1,650,148
LOCOMOTIVE-MILES.	
Freight, principal, . . .	6,743,405
Freight, helper, . . .	540,162
Freight, light, . . .	499,473
Freight, total, . . .	7,783,040
Passenger, principal, . . .	12,348,149
Passenger, helper, . . .	1,343,606
Passenger, light, . . .	785,906
Passenger, total, . . .	14,477,661
Mixed train, principal, . . .	122,628
Mixed train, helper, . . .	1,519
Mixed train, light, . . .	2,039
Mixed train, total, . . .	126,186

STATISTICS OF RAIL LINE OPERATIONS — *Continued.*

ITEM.		Amount.
LOCOMOTIVE-MILES — <i>Concluded.</i>		
Special, principal,		4,856
Special, helper,		413
Special, light,		446
Special, total,		5,715
Train switching,		1,165,884
Yard switching, freight,		5,518,463
Yard switching, passenger,		818,716
Yard switching, total,		6,337,179
Total transportation service,		29,895,665
Work service,		1,800,312
CAR-MILES.		
Freight train, loaded,		137,152,419
Freight train, empty,		43,912,157
Sum of loaded and empty,		181,064,576
Freight train, caboose,		6,809,354
Freight train, total,		187,873,930
Passenger train, passenger,		45,749,389
Passenger train, sleeping, parlor and observation,		13,161,105
Passenger train, dining,		1,296,904
Passenger train, other,		17,221,136
Passenger train, total,		77,428,534
Mixed train, freight, loaded,		533,420
Mixed train, freight, empty,		168,260
Mixed train, caboose,		17,764
Mixed train, passenger,		178,389
Mixed train, sleeping, parlor and observation,		6,572
Mixed train, dining,		133
Mixed train, other passenger-train,		47,563
Mixed train, total,		952,101
Special train, freight, loaded,		91,443
Special train, freight, empty,		51
Special train, caboose,		4,856
Special train, total,		96,350
Total transportation service,		266,350,915
Work service,		7,357,605
FREIGHT SERVICE.		
Tons, revenue freight,		31,959,107
Tons, nonrevenue freight,		3,147,253
Tons, total,		35,106,360
Ton-miles, revenue freight,		2,938,401,629
Ton-miles, nonrevenue freight,		155,221,021
Ton-miles, total,		3,093,622,650
PASSENGER SERVICE.		
Passengers carried, revenue,		89,134,878
Passenger-miles, revenue,		1,831,115,817
REVENUES AND EXPENSES.		
Freight revenue,		\$50,816,002 53 ¹
Passenger revenue,		39,379,916 63
Passenger service train revenue,		45,901,901 21 ¹
Operating revenues,		\$102,294,211 95
Operating expenses,		87,746,523 15
Net operating revenues,		\$14,547,688 80

¹ Included in freight revenue is \$94,714.94 representing portion of milk revenue on page 298, the balance, \$201,106.26 being included in passenger service train revenue.

STATISTICS OF RAIL LINE OPERATIONS — *Concluded.*

ITEM.	Amount.
AVERAGES PER MILE OF ROAD.	
Freight-train miles,	3,384
Passenger-train miles,	6,856
Mixed-train miles,	62
Special-train miles,	2
Transportation service train-miles,	10,305
Work-train miles,	828
Locomotive miles, transportation,	15,007
Freight service car-miles,	94,721
Passenger service car-miles,	38,985
Freight revenue,	\$25,509 27
Passenger service train revenue,	23,042 43
Operating revenues,	51,350 97
Operating expenses,	44,048 13
Net operating revenues,	7,302 84
Ton-miles, revenue freight,	1,475,057
Ton-miles, all freight,	1,552,977
Passenger miles, revenue,	919,207
AVERAGES PER TRAIN-MILE.	
Loaded freight car-miles, freight trains,	20.34
Loaded freight car-miles, mixed trains,	4.31
Empty freight car-miles, freight trains,	6.51
Empty freight car-miles, mixed trains,	1.36
Ton-miles, revenue freight,	428.00
Ton-miles, all freight,	450.61
Passenger train car-miles, passenger trains,	5.67
Passenger train car-miles, mixed trains,	1.88
Revenue passenger-miles,	132.87
Freight revenue,	\$7 40
Passenger service train revenue,	3 33
Operating revenues,	4 98
Operating expenses,	4 27
Net operating revenues,	71
AVERAGES PER LOCOMOTIVE-MILE.	
Train-miles, freight trains, . . . . .	.87
Car-miles, freight trains,	24.14
Train-miles, passenger trains, . . . . .	.94
Car-miles, passenger trains,	5.35
Train-miles, mixed trains, . . . . .	.98
Car-miles, mixed trains,	7.55
Train-miles, special trains, . . . . .	.85
Car-miles, special trains,	16.86
AVERAGES PER LOADED FREIGHT CAR-MILE.	
Ton-miles, revenue freight,	21.34
Ton-miles, all freight,	22.47
Freight, revenue,	\$0 36907
AVERAGES PER CAR-MILE PASSENGER.	
Passenger-miles, revenue,	30.99
Passenger revenue,	\$0 66638
MISCELLANEOUS AVERAGES.	
Miles hauled, revenue freight,	91.94
Miles hauled, nonrevenue freight,	49.32
Miles hauled, all freight,	88.12
Miles carried, revenue passengers,	20.54
Revenue per ton of freight,	\$1 59003
Revenue per ton-mile of freight,	01729
Revenue per passenger,	44180
Revenue per passenger mile,	02151
Operating ratio (per cent),	85.78

REVENUE FREIGHT CARRIED DURING THE YEAR.

COMMODITY.	Number of Tons (2,000 lbs.) of Revenue Freight originating on Re- spondent's Road.	Number of Tons (2,000 lbs.) of Revenue Freight received from Connecting Carriers.	TOTAL REVENUE FREIGHT CARRIED.	
			Number of Tons (2,000 lbs. each).	Per Cent of Whole.
PRODUCTS OF AGRICULTURE.				
Grain,	126,394	303,555	429,949	1.4
Flour,	41,369	295,176	336,545	1.1
Other mill products,	67,016	297,739	364,755	1.1
Hay,	30,336	194,609	224,945	.7
Tobacco,	12,056	4,854	16,910	.1
Cotton,	202,239	349,433	551,672	1.7
Fruit and vegetables,	71,726	447,680	519,406	1.6
Other products of agriculture,	25,663	81,278	106,941	.3
Total products of agriculture,	576,799	1,974,324	2,551,123	8.0
PRODUCTS OF ANIMALS.				
Live stock,	7,354	41,557	48,911	.2
Dressed meats,	7,633	132,829	140,462	.4
Other packing house products,	11,387	24,564	35,951	.1
Poultry, game and fish,	26,210	32,166	58,376	.2
Wool,	43,457	51,090	94,547	.3
Hides and leather,	56,162	81,692	137,854	.4
Other products of animals,	253,760	142,487	396,247	1.2
Total products of animals,	405,963	506,385	912,348	2.8
PRODUCTS OF MINES.				
Anthracite coal,	158,150	3,872,713	4,030,863	12.6
Bituminous coal,	1,954,842	3,752,457	5,707,299	17.9
Coke,	57,405	160,652	218,057	.7
Ores,	13,770	21,054	34,824	.1
Stone, sand and other like articles,	770,575	257,822	1,028,397	3.2
Other products of mines,	95,122	451,984	547,106	1.7
Total products of mines,	3,049,864	8,516,682	11,566,546	36.2
PRODUCTS OF FORESTS.				
Lumber,	295,844	1,238,599	1,534,443	4.8
Other products of forests,	109,321	118,530	227,851	.7
Total products of forests,	405,165	1,357,129	1,762,294	5.5
MANUFACTURES.				
Petroleum and other oils,	578,364	287,064	865,428	2.7
Sugar,	44,675	28,347	73,022	.2
Naval stores,	20,432	18,597	39,029	.1
Iron, pig and bloom,	49,717	471,693	521,410	1.6
Iron and steel rails,	10,251	44,121	54,372	.2
Other castings and machinery,	239,845	202,089	441,934	1.4
Bar and sheet metal,	342,686	634,785	977,471	3.1
Cement, brick and lime,	271,972	607,661	879,633	2.7
Agricultural implements,	3,551	5,850	9,401	—
Wagons, carriages, tools, etc.,	8,711	16,997	25,708	.1
Wines, liquors and beers,	69,525	55,741	125,266	.4
Household goods and furniture,	9,323	11,706	21,029	.1
Other manufactures,	948,729	1,055,723	2,004,452	6.3
Total manufactures,	2,597,781	3,440,374	6,038,155	18.9
Miscellaneous commodities not specified above (carload rates),	1,911,359	2,470,388	4,381,747	13.7
L. C. L. goods not distributed above,	2,106,470	2,640,424	4,746,894	14.9
GRAND TOTAL, ALL COMMODITIES,	11,053,401	20,905,706	31,959,107	100.0

PUBLIC SERVICE COMMISSION, ORDER 158.

Under date of December 2, 1913, it was

"ORDERED, That the requirements for the annual returns be amended so as hereafter to require every company subject to the jurisdiction of the Commission to make returns of all salaries or other compensation paid to officers or employees in excess of six thousand dollars (\$6,000) per year, with the names and titles of such officers or employees."

NAME.	Official Title.	Amount.
E. J. Pearson,	Federal Manager,	\$36,666 66
Benjamin Campbell,	Assistant to Federal Manager and Traffic Manager,	18,833 30
E. G. Buckland,	Vice-President and General Counsel,	10,000 02
C. L. Bardo,	General Manager,	17,083 30
J. C. Sweeney,	General Solicitor,	11,366 68
A. S. May,	Acting Federal Treasurer,	8,862 47
G. G. Yeomans,	General Purchasing Agent,	10,833 32
Edward Gagel,	Chief Engineer,	9,416 70
Nathaniel W. Smith,	General Attorney,	10,516 69
George O. Hammond,	General Mechanical Superintendent,	6,447 05
G. W. Hayden,	Assistant Purchasing Agent and General Storekeeper,	6,250 00
A. A. Maxwell,	Commissioner of Real Estate, Right of Way Taxes,	7,500 00
John M. Gibbons,	Attorney, New York,	7,083 30
C. M. Sheafe, Jr.,	Counsel for New York,	8,699 96
F. A. Farnham,	Counsel for Massachusetts,	8,949 97
A. B. Smith,	General Passenger Agent,	8,416 68
L. H. Kentfield,	General Freight Agent,	6,541 63
Edward G. Riggs,	Executive Assistant,	6,250 00
J. O. Halliday,	Superintendent of Transportation,	7,200 00
J. A. Droege,	General Superintendent, New York Division,	8,500 00
C. N. Woodward,	General Superintendent, Lines East,	7,500 00
W. H. Foster,	General Superintendent, Lines West,	7,200 00
R. D. Fitzmaurice,	Assistant General Superintendent, Boston,	7,200 00

CONSUMPTION OF FUEL BY LOCOMOTIVES.

KIND OF LOCOMOTIVE SERVICE.	Number of Tons of Coal (Bituminous).
Freight,	704,687
Passenger,	636,800
Mixed-train,	26,132
Special,	428
Yard switching,	270,077
Total, transportation service,	1,638,124
Work service,	103,776
GRAND TOTAL,	1,741,900

Average cost of each kind of fuel, including transportation charges paid foreign roads: bituminous coal, \$5.38.

IMPORTANT CHANGES DURING THE YEAR.

All Extensions of Road put in Operation. — Connection with the New York Connecting Railroad, .14 mile.

All decreases of mileage. — Fall River to Warren, R. I., second track removed, 4.38 miles.

All Other Important Physical Changes. — Connection with the New York Connecting Railroad: second track, .12 mile; third track, .08 mile; fourth track, .06 mile; total, .26 mile. East Junction to Attleboro, third track, 2.86 miles; Mansfield to Sharon Heights, third track, 3.16 miles; increase in yard and side-tracks, 55.94 miles.

SIGNATURES AND OATH TO RETURN.

We hereby certify that the statements contained in the foregoing return are full, just and true.

A. S. MAY,

Treasurer.

H. S. PALMER,

Chief Accounting Officer.

STATE OF CONNECTICUT.

COUNTY OF NEW HAVEN, ss. APRIL 30, 1919. Then personally appeared the above-named A. S. May and H. S. Palmer, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me,

F. W. FRENCH,

Notary Public.

RETURN

OF THE

NORTH BROOKFIELD RAILROAD COMPANY

FOR THE YEAR ENDING DECEMBER 31, 1918.

[Leased to and operated by the Boston & Albany (New York Central, lessee).]

IDENTITY OF RESPONDENT.

Exact name of common carrier making this report. North Brookfield Railroad Company.

Date of organization. January 14, 1875.

Under laws of what Government, State or Territory organized? General Laws of Massachusetts.

Operated by New York Central Railroad Company.

DIRECTORS.

NAME OF DIRECTOR.	Office Address.	Date of Beginning of Term.	Date of Expiration of Term.
Sumner Holmes, . . .	North Brookfield, Mass., . . .	Mar. 5, 1918	-1
George R. Hamant, . . .	North Brookfield, Mass., . . .	Mar. 5, 1918	-1
F. Arthur Fullam, . . .	North Brookfield, Mass., . . .	Mar. 5, 1918	-1
A. K. Pecot, . . .	North Brookfield, Mass., . . .	Mar. 5, 1918	-1
S. A. Clark, . . .	North Brookfield, Mass., . . .	Mar. 5, 1918	-1
Arthur C. Bliss, . . .	North Brookfield, Mass., . . .	Mar. 5, 1918	-1
William W. Bartlett, . . .	North Brookfield, Mass., . . .	Mar. 5, 1918	-1

¹ First Monday in March.

PRINCIPAL GENERAL OFFICERS.

TITLE OF GENERAL OFFICER.	Name of Person holding Office at Close of Year.	Office Address.
President,	Sumner Holmes,	North Brookfield, Mass.
Vice-President,	F. Arthur Fullam,	North Brookfield, Mass.
Secretary,	George R. Hamant,	North Brookfield, Mass.
Treasurer,	Arthur C. Bliss,	North Brookfield, Mass.

VOTING POWERS AND ELECTIONS.

The par value of the common stock is \$100, each share of which is entitled to one vote. Voting rights are proportional to holdings and are not attached to any security other than stock and no class or issue of securities has any special privilege in the election of directors, trustees or managers, or in the determination of corporate action by any method.

The stock books were not closed during the last fiscal year.

The total voting power of all security holders on December 31, 1918, was 1,000 votes. The total number of stockholders was 34.

The following is a list of twenty stockholders who on December 31, 1918, had the highest voting powers in the respondent: —

NAME OF SECURITY HOLDER.	Address of Security Holder.	Number of Votes to which Security Holder was entitled.	Number of Votes, classified with Respect to Securities on which based (Common Stock).
Town of North Brookfield, . . .	North Brookfield, Mass., . . .	900	900
George R. Hamant,	North Brookfield, Mass., . . .	20	20
Celia R. Hamant,	North Brookfield, Mass., . . .	19	19
W. W. Bartlett,	North Brookfield, Mass., . . .	8	8
Helen Batcheller,	North Brookfield, Mass., . . .	7	7
Nelson H. De Lane,	North Brookfield, Mass., . . .	5	5
Laura M. Montague,	North Brookfield, Mass., . . .	5	5
Adelaide Stoddard,	North Brookfield, Mass., . . .	5	5
Samuel A. Clark,	North Brookfield, Mass., . . .	2	2
Estate of Diantha Tyler,	North Brookfield, Mass., . . .	2	2
George E. Goodrich,	North Brookfield, Mass., . . .	1	1
George R. Doane,	North Brookfield, Mass., . . .	1	1
Arthur C. Bliss,	North Brookfield, Mass., . . .	1	1
Albert H. Foster,	North Brookfield, Mass., . . .	1	1
Sumner Holmes,	North Brookfield, Mass., . . .	1	1
Emma F. D. Bates,	Worcester, Mass.,	3	3
Mary L. Delory,	Worcester, Mass.,	2	2
Elizabeth L. Hill,	Worcester, Mass.,	1	1
Harrison P. Wires,	Rockport, Mass.,	1	1
Antoinette Clapp,	Boston, Mass.,	1	1

There were 900 votes cast for the election of directors at the annual meeting held March 4, 1918, at North Brookfield, Mass.

COMPARATIVE GENERAL BALANCE SHEET — ASSET SIDE.

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.	Net Change during Year (Increase).
\$100,000 00	INVESTMENTS. Investment in road and equipment, p. 316,	\$100,000 00	-
\$152 75	CURRENT ASSETS. Cash,	\$292 39	\$139 64
\$100,152 75	GRAND TOTAL,	\$100,292 39	\$139 64

COMPARATIVE GENERAL BALANCE SHEET — LIABILITY SIDE.

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.	Net Change during Year (Increase).
\$100,000 00	STOCK. Capital stock, p. 316,	\$100,000 00	-
\$152 75	CORPORATE SURPLUS. Profit and loss (credit balance),	\$292 39	\$139 64
\$100,152 75	GRAND TOTAL,	\$100,292 39	\$139 64

RESPONDENT'S INVESTMENT IN ROAD AND EQUIPMENT AT CLOSE OF YEAR.

ITEM.	Owred Lines.
Investment to June 30, 1907, road,	\$100,000 00
Length of road owned (miles),	4.16
Average investment per mile of road, exclusive of improvements on leased lines,	\$24,038 46

CAPITAL STOCK.

CLASS OF STOCK.	Par Value of Amount authorized.	Total Par Value outstanding at Close of Year.	Total Par Value actually outstanding at Close of Year.
Common,	\$100,000 00	\$100,000 00	\$100,000 00

PROFIT AND LOSS ACCOUNT.

ITEM,	Debits.	Credits.
Credit balance at beginning of year, p. 315,	-	\$152 75
Credit balance transferred from income, p. 317,	-	139 64
Credit balance carried to balance sheet,	\$292 39	-
TOTAL,	\$292 39	\$292 39

DIVIDENDS DECLARED DURING THE YEAR.

NAME OF SECURITY ON WHICH DIVIDEND WAS DECLARED.	Rate Per Cent (Regular).	Par Value of Amount on which Dividend was declared.	Distribution of Charge (Income).	DATE.	
				Declared.	Payable.
Common stock,	2¼	\$100,000	\$2,250	Feb. 1, 1918	Feb. 10, 1918

NOTE. — No obligation of any character has been incurred.

INCOME ACCOUNT FOR THE YEAR.

ITEM.	Amount applicable to the Year.	Comparison with Preceding Year (Increase).
NONOPERATING INCOME.		
Income from lease of road, p. 317,	\$3,000 00	-
Income from unfunded securities and accounts,	7 31	\$1 67
Gross income,	\$3,007 31	\$1 67
DEDUCTIONS FROM GROSS INCOME.		
Miscellaneous tax accruals,	\$591 33	\$128 97*
Maintenance of investment organization,	26 34	85*
Total deductions from gross income,	\$617 67	\$129 82*
Net income,	\$2,389 64	\$131 49
DISPOSITION OF NET INCOME.		
Dividend appropriations of income, p. 316,	\$2,250 00	-
INCOME BALANCE TRANSFERRED TO PROFIT AND LOSS,	\$139 64	\$131 49

* Decrease.

TAXES ON RAILWAY PROPERTY.

Other than United States Government Taxes.

NAME OF ROAD.	Name of State.	Amount charged to "Railway Tax Accruals" in Income.
North Brookfield Railroad Co.,	Massachusetts,	\$567 98
North Brookfield Railroad Co.,	United States,	23 35
TOTAL,		\$591 33

INCOME FROM LEASE OF ROAD.

NAME.	Termini.	Length.	Name of Present Leaseholder.	Rent accrued during Year.
North Brookfield R.R. Co.	North Brookfield to East Brookfield.	4.16	Boston & Albany R.R. (New York Central R.R., lessee).	\$3,000 00

DESCRIPTION OF RAILROAD OWNED.

RAILROAD OWNED.	Total.	In Massachusetts.
Length of main line,	4.16	4.16
Length of side track, etc.,	1.06	1.06
TOTAL LENGTH OF TRACK OWNED,	5.22	5.22

SIGNATURES AND OATH TO RETURN.

I hereby certify that the statements contained in the foregoing return are full, just and true.

ARTHUR C. BLISS,
Treasurer.

THE COMMONWEALTH OF MASSACHUSETTS.

WORCESTER, SS. MARCH 27, 1919. Then personally appeared the above-named Arthur C. Bliss, and made oath that the foregoing certificate by him subscribed is, to the best of his knowledge and belief, true.

Before me,

SUMNER HOLMES,
Justice of the Peace.

RETURN

OF THE

NORWICH & WORCESTER RAILROAD COMPANY

FOR THE YEAR ENDING DECEMBER 31, 1918.

[Leased to and operated by the New York, New Haven & Hartford.]

IDENTITY OF RESPONDENT.

Exact name of common carrier making this report. Norwich and Worcester Railroad Company.

Date of organization. June 22, 1836.

Under laws of what Government, State or Territory organized? Commonwealth of Massachusetts, General Court, April 8, 1836. State of Connecticut, General Assembly, May 1, 1836.

Operated by New York, New Haven & Hartford Railroad Company.

DIRECTORS.

NAME OF DIRECTOR.	Office Address.	Date of Beginning of Term.	Date of Expiration of Term.
Francis H. Dewey,	Worcester, Mass.,	Jan. 9, 1918	Jan. 8, 1919
A. George Bullock,	Worcester, Mass.,	Jan. 9, 1918	Jan. 8, 1919
Alfred D. Foster,	Boston, Mass.,	Jan. 9, 1918	Jan. 8, 1919
Oliver L. Johnson,	Norwich, Conn.,	Jan. 9, 1918	Jan. 8, 1919
Burton H. Wright,	Worcester, Mass.,	Jan. 9, 1918	Jan. 8, 1919
Livingston Davis,	Milton, Mass.,	Jan. 9, 1918	Jan. 8, 1919

PRINCIPAL GENERAL OFFICERS.

TITLE OF GENERAL OFFICER.	Name of Person holding Office at Close of Year.	Office Address.
President,	A. George Bullock,	Worcester, Mass.
Secretary and Treasurer,	Massena M. Whittemore,	Worcester, Mass.

VOTING POWERS AND ELECTIONS.

The par value of the common and preferred stock is \$100, each share of preferred stock is entitled to one vote. Voting rights are proportional to holdings and are not attached to any security other than stock and no class or issue of securities has any special privilege in the election of directors, trustees or managers, or in the determination of corporate action by any method.

The stock books were closed December 14, 1918, for declaration of dividend.

The total voting power of all security holders on December 31, 1918, was 30,000 votes. The total number of stockholders was 1,101.

The following is a list of twenty stockholders who on December 31, 1918, had the highest voting powers in the respondent:—

NAME OF SECURITY HOLDER.	Address of Security Holder.	Number of Votes to which Security Holder was entitled.	Number of Votes, classified with Respect to Securities on which based (Preferred Stock).
M. Bayard Brown, care of N. Y. Life Ins. & Trust Co.	New York, N. Y.,	1,000	1,000
N. Y., N. H. & H. R. R. Co., .	New Haven, Conn.,	971	971
New England Mutual Life Ins. Co.	Boston, Mass.,	925	925
State Mutual Life Assurance Co.	Worcester, Mass.,	900	900
Estate of A. Hemenway, . .	53 State St., Boston, Mass., . .	500	500
Caroline S. Kimball, . . .	134 Beacon St., Boston, Mass., .	500	500
William E. Rice,	Worcester, Mass.,	400	400
M. H. Slater and H. S. Howe, trustees.	416 Beacon Bldg., Boston, Mass., .	487	487
Arthur W. Wheelwright, . .	Westwood, Mass.,	350	350
Estate of Mary E. W. Perry, care of New England Tr. Co.	Boston, Mass.,	400	400
Charlotte M. Eaton, . . .	Worcester, Mass.,	326	326
Mrs. Mary E. Day,	154 Sargent St., Newton, Mass., .	314	314
C. G. and C. S. Washburn, trustees.	28 Union St., Worcester, Mass., .	306	306
Mrs. Florence G. Ball, . . .	Bay State Road, Boston, Mass., .	275	275
Livingston Davis,	30 State St., Boston, Mass., . .	271	271
Francis H. Dewey, trustee, .	Worcester, Mass.,	260	260
Mary G. Ropes, care of New England Trust Co.	Boston, Mass.,	264	264
Teresa D. Weld,	Suffolk Road, Chestnut Hill, Mass.,	251	251
Mrs. Helen B. Davis, care of Boston Safe Dep. & Tr. Co.	Boston, Mass.,	211	211
Worcester Art Museum, . . .	Worcester, Mass.,	208	208

There were 7,057 votes cast for the election of directors at the annual meeting held January 8, 1919, at Worcester, Mass.

COMPARATIVE GENERAL BALANCE SHEET — ASSET SIDE.

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.	Net Change during Year (Increase).
	INVESTMENTS.		
\$5,418,131 76	Investment in road and equipment, p. 321,	\$5,418,131 76	—
3,107 08	Miscellaneous physical property,	3,107 08	—
677,500 00	Other investments: bonds,	679,500 00	\$2,000 00
\$6,098,738 84	Total investments,	\$6,100,738 84	\$2,000 00
	CURRENT ASSETS.		
\$83,040 42	Cash,	\$81,394 88	\$1,645 54*
180 00	Special deposits, p. 322,	180 00	—
16,000 00	Miscellaneous accounts receivable,	16,000 00	—
\$99,220 42	Total current assets,	\$97,574 88	\$1,645 54*
\$6,197,959 26	GRAND TOTAL,	\$6,198,313 72	\$354 46

* Decrease.

COMPARATIVE GENERAL BALANCE SHEET — LIABILITY SIDE.

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.	Net Change during Year (Increase).
	STOCK.		
\$3,006,600 00	Capital stock, p. 322,	\$3,006,600 00	-
	LONG-TERM DEBT.		
\$1,200,000 00	Funded debt unmatured, p. 323,	\$1,200,000 00	-
	CURRENT LIABILITIES.		
\$798,557 58	Miscellaneous accounts payable, p. 324,	\$798,557 57	\$0 01*
63,339 00	Dividends matured unpaid,	63,775 00	436 00
16,000 00	Unmatured interest accrued,	16,000 00	-
\$877,896 58	Total current liabilities,	\$878,332 57	\$435 99
	CORPORATE SURPLUS.		
\$1,113,462 68	Profit and loss (credit balance),	\$1,113,381 15	\$81 53*
\$6,197,959 26	GRAND TOTAL,	\$6,198,313 72	\$354 46

* Decrease.

INVESTMENT IN ROAD AND EQUIPMENT.

ACCOUNT.	Investment in Road and Equipment July 1, 1914, to Close of Preceding Year.	Total Investment in Road and Equipment since June 30, 1914.
Engineering,	\$4,048 44	\$4,048 44
Land for transportation purposes,	20,094 45†	20,094 45†
Grading,	11,938 60	11,938 60
Bridges, trestles, culverts and viaducts,	8,833 94	8,833 94
Rails,	108 30	108 30
Station and office buildings,	2,515 98	2,515 98
Telegraph and telephone lines,	621 98	621 98
Signals and interlockers,	4,673 95	4,673 95
Assessments for public improvements,	3,640 44	3,640 44
Total expenditures for road,	\$16,287 18	\$16,287 18
Law,	260 00	260 00
GRAND TOTAL,	\$16,547 18	\$16,547 18

† Credit.

Respondent's Investment in Road and Equipment at Close of Year.

ITEM.	Owned Lines.
Investment to June 30, 1907, road,	\$3,983,816 51
Investment to June 30, 1907, equipment,	630,620 32
Investment from July 1, 1907, to June 30, 1914, road,	787,147 75
Investment since June 30, 1914, road,	16,287 18
Investment since June 30, 1914, general expenditures,	260 00
Total investment in road and equipment,	\$5,418,131 76
Length of road owned (miles),	71.10
Average investment per mile of road, exclusive of improvements on leased lines,	\$76,204 38

SPECIAL DEPOSITS.

NAME OF DEPOSITARY.	Purpose of Deposit.	Amount at Close of Year.
State of Connecticut,	To meet interest long past due,	\$180 00

INVESTMENTS IN SECURITIES OF NONAFFILIATED COMPANIES.

NAME OF ISSUING COMPANY AND DESCRIPTION OF SECURITY HELD.	UNPLEGGED.		DIVIDENDS OR INTEREST.	
	Par Value of Amount held at Close of Year.	Book Value at Close of Year.	Rates (Per Cent).	Amount credited to Income.
The New England Navigation Company 4% gold debentures due May 1, 1957.	\$675,000 00	\$675,000 00	4.0	-
Liberty bonds due 1927-1942, second convertible interest May 15, November 15.	2,500 00	2,500 00	4¼	\$113 12
Liberty bonds due 1933-1938, fourth issue interest April 15, October 15.	2,000 00	2,000 00	4¼	-
GRAND TOTAL,	\$679,500 00	\$679,500 00	-	\$113 12

CAPITAL STOCK.

CLASS OF STOCK.	Par Value of Amount authorized.	Total Par Value outstanding at Close of Year.	Total Par Value actually outstanding at Close of Year.
Common,	-	\$6,600 00	\$6,600 00
Preferred,	\$3,825,000 00	3,000,000 00	3,000,000 00
TOTAL,	\$3,825,000 00	\$3,006,600 00	\$3,006,600 00

UNMATURED FUNDED DEBT.

NAME AND CHARACTER OF OBLIGATION.	Nominal Date of Issue.	Date of Maturity.	Par Value of Extent of In- debtedness authorized.	Total Par Value out- standing at Close of Year.	Total Par Value actually outstand- ing at Close of Year.	INTEREST PROVISIONS.		Amount of Interest accrued during Year (charged to Income.)	Amount of Interest paid during Year.
						Rate Per Cent per Annum.	Dates due.		
MISCELLANEOUS OBLIGATIONS.									
Debenture bonds,	Mar. 1, 1897	Mar. 1, 1927	\$2,000,000	\$1,200,000	\$1,200,000	4	Mar. 1-Sept. 1	\$48,000	\$48,000

SUNDRY UNADJUSTED CREDITS.

Miscellaneous Accounts Payable.

NAME OF SUBACCOUNT.	Character of Subaccount.	Credit Balance at Close of Year.
N. Y., N. H. & H. R.R. Co.,	Due on construction work,	\$798,377 57
State of Connecticut,	Interest due on cancelled bonds of 1877.	180 00
TOTAL,		\$798,557 57

PROFIT AND LOSS ACCOUNT.

ITEM.	Debits.	Credits.
Credit balance at beginning of year, p. 321,	-	\$1,113,462 68
Debit balance transferred from income, p. 324,	\$81 53	-
Credit balance carried to balance sheet,	1,113,381 15	-
TOTAL,	\$1,113,462 68	\$1,113,462 68

DIVIDENDS DECLARED DURING THE YEAR.

NAME OF SECURITY ON WHICH DIVIDEND WAS DECLARED.	Rate Per Cent (Regular).	Par Value of Amount on which Dividend was declared.	Distribution of Charge (Income).	DATE.	
				Declared.	Payable.
Preferred stock,	2	\$3,000,000	\$60,000	Mar. 13, 1918	Apr. 1, 1918
Preferred stock,	2	3,000,000	60,000	June 12, 1918	July 1, 1918
Preferred stock,	2	3,000,000	60,000	Sept. 9, 1918	Oct. 1, 1918
Preferred stock,	2	3,000,000	60,000	Dec. 9, 1918	Jan. 1, 1919
TOTAL,			\$240,000		

INCOME ACCOUNT FOR THE YEAR.

ITEM.	Amount applicable to the Year.	Comparison with Preceding Year (Increase).
NONOPERATING INCOME.		
Income from lease of road, p. 325,	\$290,500 00	-
Income from unfunded securities and accounts,	943 11	\$41 51*
Gross income,	\$291,443 11	\$41 51*
DEDUCTIONS FROM GROSS INCOME.		
Interest on funded debt,	\$48,000 00	-
Maintenance of investment organization,	3,524 64	\$203 60*
Total deductions from gross income,	\$51,524 64	\$203 60*
Net income,	\$239,918 47	\$162 09*
DISPOSITION OF NET INCOME.		
Dividend appropriations of income, p. 324,	\$240,000 00	-
INCOME BALANCE TRANSFERRED TO PROFIT AND LOSS,	\$81 53d	\$162 09*

* Decrease.

d Deficit.

INCOME FROM LEASE OF ROAD.

NAME.	Termini.	Length.	Name of Present Leaseholder.	Rent accrued during Year.
Norwich & Worcester R.R.	Worcester to Groton, Conn.	71.10	New York, New Haven & Hartford, R.R. Co.	\$290,500

DESCRIPTION OF RAILROAD OWNED.

RAILROAD OWNED.	Total.	In Massachusetts.
Length of main line,	70.88	17.69
Length of branch line, . . . . .	.22	.22
TOTAL LENGTH OF LINE OWNED,	71.10	17.91
Length of second track, . . . . .	.85	.85
Length of side track, etc.,	46.55	13.25
TOTAL LENGTH OF TRACK OWNED,	118.50	32.01

IMPORTANT CHANGES DURING THE YEAR.

Important Physical Changes. — 4.40 miles added to yard track and sidings.

SIGNATURES AND OATH TO RETURN.

I hereby certify that the statements contained in the foregoing return are full, just and true.

M. M. WHITEMORE,
Treasurer and Chief Accounting Officer.

THE COMMONWEALTH OF MASSACHUSETTS.

WORCESTER, ss. APRIL 18, 1919. Then personally appeared the above-named M. M. Whittemore, and made oath that the foregoing certificate by him subscribed is, to the best of his knowledge and belief, true.

Before me,

JOHN C. L. CLARK,
Justice of the Peace.

RETURN

TO THE

OLD COLONY RAILROAD COMPANY

FOR THE YEAR ENDING DECEMBER 31, 1918.

[Leased to and operated by the New York, New Haven & Hartford.]

IDENTITY OF RESPONDENT.

Exact name of common carrier making this report. Old Colony Railroad Company.

Date of organization. April 24, 1844.

For history of road see report for year ending June 30, 1915.

Operated by The New York, New Haven & Hartford Railroad Company.

DIRECTORS.

NAME OF DIRECTOR.	Office Address.	Date of Beginning of Term.	Date of Expiration of Term.
Fayette S. Curtis,	Boston, Mass.,	Mar. 26, 1918	Mar. 27, 1919
Charles F. Adams,	Concord, Mass.,	Mar. 26, 1918	Mar. 27, 1919
Oliver Ames,	Easton, Mass.,	Mar. 26, 1918	Mar. 27, 1919
Charles F. Choate, Jr.,	Southboro, Mass.,	Mar. 26, 1918	Mar. 27, 1919
Frank A. Farnham,	Brookline, Mass.,	Mar. 26, 1918	Mar. 27, 1919
George P. Gardner,	Southboro, Mass.,	Mar. 26, 1918	Mar. 27, 1919
Isaac D. Merriam,	Providence, R. I.,	Mar. 26, 1918	Mar. 27, 1919
Howard Stockton,	Boston, Mass.,	Mar. 26, 1918	Mar. 27, 1919
Ernest M. Willis,	Brookline, Mass.,	Mar. 26, 1918	Mar. 27, 1919

PRINCIPAL GENERAL OFFICERS.

TITLE OF GENERAL OFFICER.	Name of Person holding Office at Close of Year.	Office Address.
President,	Fayette S. Curtis,	Boston, Mass.
Vice-President,	Howard Stockton,	Boston, Mass.
Clerk,	Bernard A. Powers,	Boston, Mass.
Treasurer,	Ernest M. Glidden,	Boston, Mass.

VOTING POWERS AND ELECTIONS.

The par value of the common stock is \$100, each share of which is entitled to one vote. Voting rights are proportional to holdings and are not attached to any security other than stock and no class or issue of securities has any special

privilege in the election of directors, trustees or managers, or in the determination of corporate action by any method.

The stock books were not closed during the last fiscal year.

The total voting power of all security holders on December 31, 1918, was 222,940 votes. The total number of stockholders was 4,686.

The following is a list of twenty stockholders who on December 31, 1918, had the highest voting powers in the respondent:—

NAME OF SECURITY HOLDER.	Address of Security Holder.	Number of Votes to which Security Holder was entitled.	Number of Votes, classified with Respect to Securities on which based (Common Stock).
Boston Insurance Co.,	Boston, Mass.,	500	500
Burbank Hospital,	Fitchburg, Mass.,	500	500
Philip Dexter, trustee,	Boston, Mass.,	615	615
Pauline S. Fenno et al., trustees,	Boston, Mass.,	904	904
Holyoke Water Power Co.,	Holyoke, Mass.,	500	500
New England Trust Co., trustee,	Boston, Mass.,	563	563
N. Y., N. H. & H. R. R. Co.,	New Haven, Conn.,	98,122	98,122
William Phillips,	Boston, Mass.,	500	500
Providence Inst. for Savings,	Providence, R. I.,	500	500
William L. Richardson,	Boston, Mass.,	500	500
F. S. Stanley et al., trustees,	Boston, Mass.,	500	500
State Mutual Fire Insurance Co.,	Providence, R. I.,	500	500
Trustees under will of Sarah E. Lawrence,	Boston, Mass.,	801	801
Estate of Thomas E. Proctor, trustees,	Boston, Mass.,	400	400
United States Tr. Co. of N. Y.,	New York, N. Y.,	4,200	4,200
F. C. Welch et al., trustees,	Boston, Mass.,	544	544
F. C. Welch et al., trustees,	Boston, Mass.,	708	708
George R. White,	Boston, Mass.,	1,050	1,050
New England Trust Co., trustee,	Boston, Mass.,	486	486
Peter Bent Brigham Hospital,	Boston, Mass.,	450	450

There were 131,036 votes cast for the election of directors at the annual meeting held March 26, 1918, at Boston, Mass.

COMPARATIVE GENERAL BALANCE SHEET — ASSET SIDE.

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.	Net Change during Year (Increase).
	INVESTMENTS.		
\$42,845,826 03	Investment in road and equipment, p. 329,	\$43,097,776 81	\$251,950 78
244,584 37	Sinking funds, p. 330,	256,543 99	11,959 62
147 50	Investments in affiliated companies: stocks,	147 50	-
	Other investments:		
180,620 42	Stocks,	180,615 42	5 00*
3,600,000 00	Bonds,	3,600,000 00	-
\$46,871,178 32	Total investments,	\$47,135,083 72	\$263,905 40
	CURRENT ASSETS.		
\$491,951 77	Cash,	\$4,448 82	\$487,502 95*
23,451 73	Loans and bills receivable, p. 331,	23,286 73	165 00*
5,377 84	Miscellaneous accounts receivable,	5,377 84	-
68,660 00	Rents receivable,	556,305 00	487,645 00
\$589,441 34	Total current assets,	\$589,418 39	\$22 95*
\$47,460,619 66	GRAND TOTAL,	\$47,724,502 11	\$263,882 45

* Decrease.

COMPARATIVE GENERAL BALANCE SHEET — LIABILITY SIDE.

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.	Net Change during Year (Increase).
	STOCK.		
\$22,294,000 00	Capital stock, p. 332,	\$22,294,000 00	-
1,125 00	Stock liability for conversion, p. 332,	1,125 00	-
6,836,173 84	Premium on capital stock,	6,836,173 84	-
\$29,131,298 84	Total stock,	\$29,131,298 84	-
	LONG-TERM DEBT.		
\$13,598,000 00	Funded debt unmatured, p. 333,	\$13,598,000 00	-
	CURRENT LIABILITIES.		
\$2 40	Miscellaneous accounts payable,	\$34 90	\$32 50
100,253 80	Interest matured unpaid,	100,226 30	27 50*
399,456 97	Dividends matured unpaid,	399,600 97	144 00
200 00	Funded debt matured unpaid, p. 334,	200 00	-
68,660 00	Unmatured interest accrued,	68,660 00	-
1,044,721 74	Other current liabilities,	1,296,495 57	251,773 83
\$1,613,294 91	Total current liabilities,	\$1,865,217 74	\$251,922 83
	UNADJUSTED CREDITS.		
\$61,891 48	Premium on funded debt,	\$54,930 84	\$6,960 64*
	CORPORATE SURPLUS.		
\$3,916 77	Additions to property through income and surplus,	\$3,946 77	-
244,584 37	Sinking fund reserves,	256,543 99	\$11,959 62
\$248,531 14	Total appropriated surplus,	\$260,490 76	\$11,959 62
2,807,603 29	Profit and loss (credit balance),	2,814,563 93	6,960 64
\$3,056,134 43	Total corporate surplus,	\$3,075,054 69	\$18,920 26
\$47,460,619 66	GRAND TOTAL,	\$47,724,502 11	\$263,882 45

* Decrease.

INVESTMENT IN ROAD AND EQUIPMENT.

ACCOUNT.	Investment in Road and Equipment July 1, 1914, to Close of Preceding Year.	Total Investment in Road and Equipment during the Year.	Total Investment in Road and Equipment since June 30, 1914.
Engineering,	\$22,069 98	\$7,656 51	\$29,726 49
Land for transportation purposes,	80,468 45	5,300 72	85,769 17
Grading,	21,695 64	33,588 68	55,284 32
Bridges, trestles and culverts,	8,739 78†	104,251 64	95,511 86
Ties,	9,866 50	1,026 73†	8,839 77
Rails,	58,784 61	9,288 64†	49,495 97
Other track material,	19,355 12	3,858 40	23,213 52
Ballast,	1,060 42	938 42	1,998 84
Track laying and surfacing,	34,826 06	8,978 29	43,804 35
Right-of-way fences,	552 55	-	552 55
Snow and sand fences and snowsheds,	19 43	-	19 43
Crossings and signs,	547 44†	2,168 33	1,620 89
Station and office buildings,	59,147 05	4,525 04	63,672 09
Roadway buildings,	657 85†	4,149 80†	4,807 65†
Water stations,	9,473 59	9,890 27	19,363 86
Fuel stations,	3,950 96	9,998 78	13,949 74
Shops and enginehouses,	88,834 43	2,566 25	91,400 68

† Credit.

INVESTMENT IN ROAD AND EQUIPMENT — *Concluded.*

ACCOUNT.	Investment in Road and Equipment July 1, 1914, to Close of Preceding Year.	Total Investment in Road and Equipment during the Year.	Total Investment in Road and Equipment since June 30, 1914.
Wharves and docks,	\$19,000 00†	—	\$19,000 00†
Telegraph and telephone lines,	4,461 91	\$53 84†	4,408 07
Signals and interlockers,	116,551 29	32,594 52	149,145 81
Power plant buildings,	6 90	—	6 90
Power substation buildings,	365 23	16,176 76	16,541 99
Power transmission systems,	393 31	1,552 26	1,945 57
Power distribution systems,	520 40	10,089 87	10,610 27
Power line poles and fixtures,	20 82	65 27	86 09
Miscellaneous structures,	1,500 00†	—	1,500 00†
Roadway small tools,	345 65	—	345 65
Assessments for public improvements,	2,386 70	—	2,386 70
Shop machinery,	22,009 48	1,269 86	23,279 34
Power substation apparatus,	—	10,501 97	10,501 97
Total expenditures for road,	\$526,721 41	\$251,452 83	\$778,174 24
Law,	\$1,967 89	\$447 75	\$2,415 64
Interest during construction,	—	83 95	83 95
Other expenditures, general,	210 49†	33 75†	244 24†
Total general expenditures,	\$1,757 40	\$497 95	\$2,255 35
GRAND TOTAL,	\$528,478 81	\$251,950 78	\$780,429 59

† Credit.

Respondent's Investment in Road and Equipment at Close of Year.

ITEM.	Owued Lines.
Investment to June 30, 1907, road,	\$34,162,567 06
Investment to June 30, 1907, equipment,	3,161,518 83
Investment from July 1, 1907, to June 30, 1914, road,	4,993,261 33
Investment since June 30, 1914, road,	778,174 24
Investment since June 30, 1914, general expenditures,	2,255 35
Total investment in road and equipment,	\$43,097,776 81
Length of road owned (miles),	534.08
Average investment per mile of road, exclusive of improvements on leased lines,	\$80,695 35

SINKING FUNDS.

NAME OF FUND.	Description of Obligation to be redeemed through Operation of Fund.	Trustee of Fund.	Balance in Fund at Beginning of Year.	ADDITIONS TO FUND DURING YEAR.				Balance in Fund at Close of Year.	Cash in Fund un-invested at Close of Year.
				Income from Investment of Fund.	Cash Appropriations to Fund.	Other Additions to Fund.	Total Additions to Fund.		
Sinking fund provided under the lease of the Boston & Providence R.R. to the Old Colony R.R. Co.	The funded debt of the Boston & Providence R.R. Corp. \$2,170,000 of 30-year 4% bonds.	Charles F. Adams, Fayette S. Curtis, Oliver Ames.	\$244,584 37	\$9,395 00	\$2,500 00	\$64 62	\$11,959 62	\$256,543 99	\$22 22

NOTE. — The above bonds became due and were redeemed July 1, 1918. New 5-year 6 per cent gold debenture bonds issued in place of same, due 1923.

SINKING FUNDS — *Concluded.*

NAMES OF SECURITIES AND OTHER INVESTMENTS IN FUND AT CLOSE OF YEAR.	OTHER SECURITIES HELD IN FUND AT CLOSE OF YEAR.	
	Par Value.	Book Value.
Boston & Providence R.R. Corp., 991 shares of stock,	\$99,100 00	\$255,745 95

INVESTMENTS IN SECURITIES OF CARRIER COMPANIES AFFILIATED WITH
RESPONDENT.

NAME OF ISSUING COMPANY AND DESCRIPTION OF SECURITY HELD.	UNPLEDGED.	
	Par Value of Amount held at Close of Year.	Book Value at Close of Year.
Lowell & Framingham R.R. Co., 6 shares common stock,	\$600 00	\$60 00
Fall River R.R. Co., 5 shares common stock,	500 00	87 50
GRAND TOTAL,	\$1,100 00	\$147 50

INVESTMENTS IN SECURITIES OF NONAFFILIATED COMPANIES.

NAME OF ISSUING COMPANY AND DESCRIPTION OF SECURITY HELD.	UNPLEDGED.	
	Par Value of Amount held at Close of Year.	Book Value at Close of Year.
Union Freight R.R. Co., 1,435 shares, ¹	\$143,500 00	\$79,014 42
The Boston Terminal Co., 1,000 shares,	100,000 00	100,000 00
Providence, Warren & Bristol R.R. Co., 8 shares preferred, ¹	800 00	1,600 00
Oak Bluffs Land & Wharf Co., in process of liquidation,	100 00	1 00
New England Navigation Co., 1 gold debenture bond dated Nov. 13, 1905, 4% 50 years,	3,600,000 00	3,600,000 00
GRAND TOTAL,	\$3,844,400 00	\$3,780,615 42

¹ Dividends to lessee.

LOANS AND BILLS RECEIVABLE.

NAME OF DEBTOR.	Character of Asset or of Transaction involved.	Amount at Close of Year.
J. E. Wardwell,	Balance of a loan made by the Old Colony R.R. Co. to the Martha's Vineyard R.R. Co. in 1874. Debt as it now stands is secured by land at Katama on the Island of Martha's Vineyard.	\$23,286 73

OTHER UNADJUSTED DEBITS.

DESCRIPTION AND CHARACTER OF DEFERRED DEBIT ITEM.	Book Value of Item at Close of Year.
John M. Washburn, secured balance of old account,	\$5,352 84
New England Trust Co., coupon account,	25 00
TOTAL,	\$5,377 84

CAPITAL STOCK.

CLASS OF STOCK.	Par Value of Amount authorized.	Total Par Value outstand- ing at Close of Year.	Total Par Value actually outstand- ing at Close of Year.
Common,	\$22,294,000	\$22,294,000	\$22,294,000

STOCK LIABILITY FOR CONVERSION OF SECURITIES OF OTHER COMPANIES.

Stock of Boston, Clinton, Fitchburg & New Bedford R.R. Co., equivalent in Old Colony R.R. stock at par to	\$905
Stock of Lowell & Framingham R.R. Co., equivalent in Old Colony R.R. stock at par to	160
Stock of Fall River R.R. Co., equivalent in Old Colony R.R. stock at par to	60
	<hr/> \$1,125

UNMATURED FUNDED DEBT.

NAME AND CHARACTER OF OBLIGATION.	Nominal Date of Issue.	Date of Maturity.	Par Value of Extent of In- debtedness authorized.	Total Par Value out- standing at Close of Year.	Total Par Value actually outstand- ing at Close of Year.	INTEREST PROVISIONS.		Amount of Interest accrued during Year (charged to Income).	Amount of Interest paid during Year.
						Rate Per Cent per Annum.	Dates due.		
MISCELLANEOUS OBLIGATIONS.									
Plain bonds,	Jan. 1, 1888	Jan. 1, 1938	\$4,000,000	\$4,000,000	\$4,000,000	4	Jan. 1-July 1	\$160,000 00	\$159,975 20
Plain bonds,	Feb. 1, 1894	Feb. 1, 1924	3,000,000	3,000,000	3,000,000	4	Feb. 1-Aug. 1	120,000 00	120,153 60
Plain bonds,	Dec. 1, 1895	Dec. 1, 1925	5,598,000	5,598,000	5,598,000	4	June 1-Dec. 1	223,920 00	224,118 40
Plain bonds,	July 1, 1902	July 1, 1932	1,000,000	1,000,000	1,000,000	3½	Jan. 1-July 1	35,000 00	34,665 40
GRAND TOTAL, . . . . .	. . . . .	. . . . .	\$13,598,000	\$13,598,000	\$13,598,000	-	- - -	\$538,920 00	\$538,912 60

SUNDRY CURRENT LIABILITIES.

Funded Debt Matured Unpaid.

NAME OF CREDITOR OR OF OBLIGATION.	Character of Liability or of Transactions involved.	Credit Balance at Close of Year.
Bonds of Fitchburg & Worcester R.R. Co.	Dated June, 1869, called for payment Oct. 1, 1881.	\$200 00

PROFIT AND LOSS ACCOUNT.

ITEM.	Debits.	Credits.
Credit balance at beginning of year, p. 328,	-	\$2,807,603 29
Credit balance transferred from income, p. 335,	-	6,960 64
Credit balance carried to balance sheet,	\$2,814,563 93	-
TOTAL,	\$2,814,563 93	\$2,814,563 93

DIVIDENDS DECLARED DURING THE YEAR.

NAME OF SECURITY ON WHICH DIVIDEND WAS DECLARED.	Rate Per Cent (Regular).	Par Value of Amount on which Dividend was declared.	Distribution of Charge (Income).	DATE.	
				Declared.	Payable.
Stock of Old Colony R.R. Co.	1 $\frac{3}{4}$	\$22,294,000	\$390,145	Mar. 7, 1918	Apr. 1, 1918
	1 $\frac{3}{4}$	22,294,000	390,145	June 6, 1918	July 1, 1918
	1 $\frac{3}{4}$	22,294,000	390,145	Sept. 5, 1918	Oct. 1, 1918
	1 $\frac{3}{4}$	22,294,000	390,145	Dec. 5, 1918	Jan. 1, 1919
TOTAL,			\$1,560,580		

NOTE. — Dividends were paid from cash received for rental and no obligation was incurred for replenishing the treasury.

INCOME ACCOUNT FOR THE YEAR.

ITEM.	Amount applicable to the Year.	Comparison with Preceding Year (Increase).
NONOPERATING INCOME.		
Income from lease of road, p. 335,	\$2,108,666 22	\$1,139 49
Income from sinking and other reserve funds,	9,395 00	900 00
Release of premiums on funded debt,	6,960 64	-
Gross income,	\$2,125,021 86	\$2,039 49
DEDUCTIONS FROM GROSS INCOME.		
Interest on funded debt,	\$538,920 00	-
Maintenance of investment organization,	9,166 22	\$1,139 49
Total deductions from gross income,	\$548,086 22	\$1,139 49
Net income,	\$1,576,935 64	\$900 00

INCOME ACCOUNT FOR THE YEAR — *Concluded.*

ITEM.	Amount applicable to the Year.	Comparison with Preceding Year (Increase).
DISPOSITION OF NET INCOME.		
Income applied to sinking and other reserve funds, p. 335,	\$9,395 00	\$900 00
Dividend appropriations of income, p. 334,	1,560,580 00	-
Total appropriations of income,	\$1,569,975 00	\$900 00
INCOME BALANCE TRANSFERRED TO PROFIT AND LOSS,	\$6,960 64	-

INCOME FROM LEASE OF ROAD.

NAME.	Termini.	Length.	Name of Present Leaseholder.	Rent accrued during Year.
Old Colony R.R.,	Boston, Newport, Provincetown, Fitchburg, Lowell, etc.	534.08	New York, New Haven & Hartford R.R. Co.	\$2,108,666 22

INCOME AND SURPLUS APPLIED TO SINKING AND OTHER RESERVE FUNDS.

NAME AND PURPOSE OF SINKING OR OTHER RESERVE FUND.	Amount charged to Income.
Sinking fund provided under the lease of the Boston & Providence R.R. to the Old Colony R.R. for the purpose of payment of the Boston & Providence R.R. Corp. net indebtedness as it becomes due.	\$9,395 00

DESCRIPTION OF RAILROAD OWNED.

RAILROAD OWNED.	Total.	In Massachusetts.
Length of main line,	368.81	352.60
Length of branch line,	165.27	163.14
TOTAL LENGTH OF LINE OWNED,	534.08	515.74
Length of second track,	209.85	209.85
Length of third track,	7.74	7.74
Length of fourth track,	7.67	7.67
Length of side track, etc.,	285.22	279.61
TOTAL LENGTH OF TRACK OWNED,	1,044.56	1,020.61

SIGNATURES AND OATH TO RETURN.

I hereby certify that the statements contained in the foregoing return are full, just and true.

ERNEST M. GLIDDEN,
Treasurer.

THE COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, ss. BOSTON, March 31, 1919. Then personally appeared the above-named Ernest M. Glidden, and made oath that the foregoing certificate by him subscribed is, to the best of his knowledge and belief, true.

Before me,

HURLBUT A. IVES,
Justice of the Peace.

My commission expires August 28, 1925.

RETURN

OF THE

PITTSFIELD & NORTH ADAMS RAILROAD CORPORATION

FOR THE YEAR ENDING DECEMBER 31, 1918.

[Leased to and operated by the Boston & Albany (New York Central, lessee).]

IDENTITY OF RESPONDENT.

Exact name of common carrier making this report. Pittsfield and North Adams Railroad Corporation.

Date of organization. December 4, 1845.

Under laws of what Government, State or Territory organized? Massachusetts, Special Act, March 3, 1842; revised March 18, 1845.

Operated by The New York Central Railroad Company.

DIRECTORS.

NAME OF DIRECTOR.	Office Address.	Date of Beginning of Term.	Date of Expiration of Term.
Chester W. Bliss, . . .	Boston, Mass., . . .	Sept. 25, 1918	Sept. 24, 1919
Z. Marshall Crane, . . .	Dalton, Mass., . . .	Sept. 25, 1918	Sept. 24, 1919
Reginald Foster, . . .	Boston, Mass., . . .	Sept. 25, 1918	Sept. 24, 1919
George P. Furber, . . .	Boston, Mass., . . .	Sept. 25, 1918	Sept. 24, 1919
Charles S. Sargent, . . .	Brookline, Mass., . . .	Nov. 6, 1918	Sept. 24, 1919

PRINCIPAL GENERAL OFFICERS.

TITLE OF GENERAL OFFICER.	Name of Person holding Office at Close of Year.	Office Address.
President, . . .	Chester W. Bliss, . . .	Boston, Mass.
Clerk and Treasurer, . . .	Frank H. Ratcliffe, . . .	325 South Station, Boston, Mass.

VOTING POWERS AND ELECTIONS.

The par value of the common stock is \$100, each share of which is entitled to one vote. Voting rights are proportional to holdings and are not attached to any security other than stock and no class or issue of securities has any special privilege in the election of directors, trustees or managers, or in the determination of corporate action by any method.

The stock books were not closed during the last fiscal year.

The total voting power of all security holders on December 31, 1918, was 4,500 votes. The total number of stockholders was 133.

The following is a list of twenty stockholders who on December 31, 1918, had the highest voting powers in the respondent:—

NAME OF SECURITY HOLDER.	Address of Security Holder.	Number of Votes to which Security Holder was entitled.	Number of Votes, classified with Respect to Securities on which based (Common Stock).
New York Central R.R. Co.,	New York, N. Y.,	722	722
Mass. Hospital Life Ins. Co.,	Boston, Mass.,	250	250
Clara B. Kimball,	Boston, Mass.,	150	150
Edward W. Hutchins,	Boston, Mass.,	125	125
Trs. Donations Prot. Episcopal Church,	Boston, Mass.,	100	100
Elizabeth Winthrop,	Boston, Mass.,	100	100
Ida F. Browne,	Dedham, Mass.,	94	94
William L. Adam,	Pittsfield, Mass.,	65	65
Howard M. Biscoe,	Newton Hlds., Mass.,	60	60
Adelia C. Williams,	Roxbury, Mass.,	53	53
Cathedral Church of St. Paul,	Boston, Mass.,	50	50
N. Y., N. H. & H. R.R. Co.,	New Haven, Conn.,	50	50
Edward Everett,	Manchester, Mass.,	40	40
Louise Everett,	Manchester, Mass.,	40	40
Robert L. Martin,	Pittsfield, Mass.,	36	36
Annie H. Kingman,	Quincy, Mass.,	34	34
Juliet E. B. Greene,	Boston, Mass.,	33	33
Parkinson & Burr,	Boston, Mass.,	25	25
Caroline I. Chaney,	Leominster, Mass.,	22	22
Alice R. Howland,	New Bedford, Mass.,	21	21

There were 2,784 votes cast for the election of directors at the annual meeting held Sept. 25, 1918, at Boston, Mass.

COMPARATIVE GENERAL BALANCE SHEET — ASSET SIDE.

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.
	INVESTMENTS.	
\$450,000	Investment in road and equipment, p. 339,	\$450,000
\$450,000	GRAND TOTAL,	\$450,000

COMPARATIVE GENERAL BALANCE SHEET — LIABILITY SIDE.

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.
	STOCK.	
\$450,000	Capital stock, p. 339,	\$450,000
\$450,000	GRAND TOTAL,	\$450,000

RESPONDENT'S INVESTMENT IN ROAD AND EQUIPMENT AT CLOSE OF YEAR.

ITEM.	Owned Lines.
Investment to June 30, 1907, road,	\$438,752 57
Investment to June 30, 1907, equipment,	11,247 43
Total investment in road and equipment,	\$450,000 00
Length of road owned (miles),	18.59
Average investment per mile of road, exclusive of improvements on leased lines,	\$24,206 56

CAPITAL STOCK.

CLASS OF STOCK.	Date Issue was authorized.	Par Value of Amount authorized.	Total Par Value outstanding at Close of Year.	Total Par Value actually outstanding at Close of Year.
Common,	Mar. 18, 1845	\$450,000	\$450,000	\$450,000

DIVIDENDS DECLARED DURING THE YEAR.

NAME OF SECURITY ON WHICH DIVIDEND WAS DECLARED.	Rate Per Cent (Regular).	Par Value of Amount on which Dividend was declared.	Distribution of charge (Income).	DATE.	
				Declared.	Payable.
Common stock,	5	\$450,000	\$22,500	- ¹	Jan. 1, 1918
TOTAL,			\$22,500	-	July 1, 1918

¹ Dividends are paid in accordance with the terms of the lease and are not declared by the Board of Directors.

INCOME ACCOUNT FOR THE YEAR.

ITEM.	Amount applicable to the Year.
NONOPERATING INCOME.	
Income from lease of road, p. 340,	\$22,500
DISPOSITION OF NET INCOME.	
Dividend appropriations of income, p. 339,	\$22,500

INCOME FROM LEASE OF ROAD.

NAME.	Termini.	Length.	Name of Present Leaseholder.	Rent accrued during Year.
Pittsfield & North Adams R.R.	Pittsfield to North Adams.	18.59	Boston & Albany R.R. Co. ¹	\$22,500

¹ New York Central Railroad Company, lessee.

DESCRIPTION OF RAILROAD OWNED.

RAILROAD OWNED.	Total.	In Massachusetts.
Length of main line,	18.59	18.59
Length of side track, etc.,	14.79	14.79
TOTAL LENGTH OF TRACK OWNED,	33.38	33.38

IMPORTANT CHANGES DURING THE YEAR.

Important Physical Changes. — 0.13 mile of sidings added.

SIGNATURES AND OATH TO RETURN.

I hereby certify that the statements contained in the foregoing return are full, just and true.

FRANK H. RATCLIFFE,
Treasurer and Chief Accounting Officer.

THE COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, ss. MARCH 31, 1919. Then personally appeared the above-named Frank H. Ratcliffe, and made oath that the foregoing certificate by him subscribed is, to the best of his knowledge and belief, true.

Before me,

MORRIS O. B. CAMPBELL,
Justice of the Peace.

RETURN

OF THE

PROVIDENCE, WEBSTER & SPRINGFIELD RAILROAD COMPANY

FOR THE YEAR ENDING DECEMBER 31, 1918.

[Operated under an agreement by the Boston & Albany (New York Central, lessee).]

IDENTITY OF RESPONDENT.

Exact name of common carrier making this report. Providence, Webster & Springfield Railroad Company.

Date of organization. March 23, 1882.

Under laws of what Government, State or Territory organized? Under the General Laws of Massachusetts.

Operated by Boston & Albany Railroad Company, New York Central Railroad Company, lessee.

DIRECTORS.

NAME OF DIRECTOR.	Office Address.	Date of Beginning of Term.	Date of Expiration of Term.
Jacob F. Brown, . . .	273 Summer St., Boston, Mass., .	Apr. 9, 1918	Apr. 9, 1919
William H. Wellington, . . .	93 Franklin St., Boston, Mass., .	Apr. 9, 1918	Apr. 9, 1919
Thomas P. Beal, Jr., . . .	Second Nat'l Bk., Boston, Mass., .	July 26, 1918	Apr. 9, 1919
Spaulding Bartlett, . . .	Webster, Mass.,	Apr. 9, 1918	Apr. 9, 1919
H. Nelson Slater, . . .	Webster, Mass.,	Apr. 9, 1918	Apr. 9, 1919

PRINCIPAL GENERAL OFFICERS.

TITLE OF GENERAL OFFICER.	Name of Person holding Office at Close of Year.	Office Address.
President,	William H. Wellington, . . .	93 Franklin St., Boston, Mass.
Clerk,	Henry B. Whitman, . . .	273 Summer St., Boston, Mass.
Treasurer,	Jacob F. Brown,	273 Summer St., Boston, Mass.

CORPORATE CONTROL OVER RESPONDENT.

The respondent was controlled by Jacob F. Brown, William H. Wellington and Thomas P. Beal, Jr., as trustees under will of Horatio N. Slater.

VOTING POWERS AND ELECTIONS.

The par value of the common stock is \$100, each share of which is entitled to one vote. Voting rights are proportional to holdings and are not attached to any security other than stock and no class or issue of securities has any special privilege in the election of directors, trustees or managers, or in the determination of corporate action by any method.

The stock books were not closed during the last fiscal year.

The total voting power of all security holders on December 31, 1918, was 1,600 votes. The total number of stockholders was 6.

The following is a list of the stockholders who on December 31, 1918, had the highest voting powers in the respondent: —

NAME OF SECURITY HOLDER.	Address of Security Holder.	Number of Votes to which Security Holder was entitled.	Number of Votes, classified with Respect to Securities on which based (Common Stock).
Trustees, will of H. N. Slater, . .	Room 59 Ames Bldg., Boston, Mass.,	1,065	1,065
Esther Slater Welles,	Islip, N. Y.,	266	266
Boston Safe Dep. & Trust Co., . .	Boston, Mass.,	266	266
Spaulding Bartlett,	Webster, Mass.,	1	1
Samuel Slater,	Paris, France,	1	1
Estate of E. Bartlett,	Webster, Mass.,	1	1

There were 1,065 votes cast for the election of directors at the annual meeting held April 9, 1918, at Boston, Mass.

COMPARATIVE GENERAL BALANCE SHEET — ASSET SIDE.

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.	Net Change during Year (Increase).
	INVESTMENTS.		
\$259,177 86	Investment in road and equipment, p. 343,	\$272,292 14	\$13,114 28
10,000 00	Other investments: bonds,	10,000 00	-
\$269,177 86	Total investments,	\$282,292 14	\$13,114 28
	CURRENT ASSETS.		
\$5,287 02	Cash,	\$2,432 18	\$2,854 84*
5,760 00	Rents receivable,	5,127 35	632 65*
\$11,047 02	Total current assets,	\$7,559 53	\$3,487 49*
	UNADJUSTED DEBITS.		
\$12 47	Rents and insurance premiums paid in advance,	\$12 47	-
\$280,237 35	GRAND TOTAL,	\$289,864 14	\$9,626 79

* Decrease.

COMPARATIVE GENERAL BALANCE SHEET — LIABILITY SIDE.

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.	Net Change during Year (Increase).
	STOCK.		
\$160,000 00	Capital stock, p. 343,	\$160,000 00	-
	UNADJUSTED CREDITS.		
\$38,080 59	Accrued depreciation, road, p. 343,	\$44,887 89	\$6,807 30
	CORPORATE SURPLUS.		
\$11,816 74	Additions to property through income and surplus,	\$24,931 02	\$13,114 28
70,340 02	Profit and loss (credit balance),	60,045 23	10,294 79*
\$82,156 76	Total corporate surplus,	\$84,976 25	\$2,819 49
\$280,237 35	GRAND TOTAL,	\$289,864 14	\$9,626 79

* Decrease.

INVESTMENT IN ROAD AND EQUIPMENT.

ACCOUNT.	Investment in Road and Equipment, July 1, 1914, to Close of Preceding Year.	Total Investment in Road and Equipment during the Year.	Total Investment in Road and Equipment since June 30, 1914.
Bridges, trestles and culverts,	\$2,992 79	\$13,114 23	\$16,107 07
Rails,	5,279 57	—	5,279 57
GRAND TOTAL,	\$8,272 36	\$13,114 23	\$21,386 64

Respondent's Investment in Road and Equipment at Close of Year.

ITEM.	Owued Lines.
Investment to June 30, 1907, road,	\$247,361 12
Investment from July 1, 1907, to June 30, 1914, road,	3,544 38
Investment since June 30, 1914, road,	21,386 64
Total investment in road and equipment,	272,292 14
Length of road owned (miles),	12.26
Average investment per mile of road, exclusive of improvements on leased lines,	\$22,209 79

CAPITAL STOCK.

CLASS OF STOCK.	Par Value of Amount authorized.	Total Par Value outstand- ing at Close of Year.	Total Par Value actually outstand- ing at Close of Year.
Common,	\$160,000 00	\$160,000 00	\$160,000 00

DEPRECIATION, ROAD, EQUIPMENT AND MISCELLANEOUS PHYSICAL PROPERTY.

	Debit Items.	Credit Items.
Balances at close of year: accrued depreciation, road,	\$44,887 89	—
Balances at beginning of year: accrued depreciation, road,	—	\$38,080 59
Reserve for depreciation,	—	6,807 30
TOTAL,	\$44,887 89	\$44,887 89

PROFIT AND LOSS ACCOUNT.

ITEM.	Debits.	Credits.
Credit balance at beginning of year, p. 342,	—	\$70,340 02
Debit balance transferred from income, p. 344,	\$10,294 79	—
Credit balance carried to balance sheet,	60,045 23	—
TOTAL,	\$70,340 02	\$70,340 02

INCOME ACCOUNT FOR THE YEAR.

ITEM.	Amount applicable to the Year.	Comparison with Preceding Year (Increase).
NONOPERATING INCOME.		
Income from lease of road, p. 345,	\$10,254 70	\$799 68*
Income from funded securities,	350 00	137 20
Income from unfunded securities and accounts,	155 34	50 88
Gross income,	\$10,760 04	\$611 60*
DEDUCTIONS FROM GROSS INCOME.		
Miscellaneous tax accruals,	\$1,021 00	\$148 80
Interest on unfunded debt,	—	2 50*
Miscellaneous income charges,	112 25	60 77*
Total deductions from gross income,	\$1,133 25	\$85 53
Net income,	\$9,626 79	\$697 13*
DISPOSITION OF NET INCOME.		
Income applied to sinking and other reserve funds, p. 345,	\$6,807 30	\$327 86
Income appropriated for investment in physical property, p. 345,	13,114 28	13,114 28
Total appropriations of income,	\$19,921 58	\$13,442 14
INCOME BALANCE TRANSFERRED TO PROFIT AND LOSS,	\$10,294 79 ^d	\$14,139 27*

* Decrease.

^d Deficit.

TAXES ON RAILWAY PROPERTY.

Other than United States Government Taxes.

NAME OF ROAD.	Name of State.	Amount charged to "Railway Tax Accruals" in Income.
Providence, Webster & Springfield R.R. Co.:	Massachusetts.	
Franchise tax,	—	\$642 65
Commonwealth of Massachusetts, extra,	—	37 24
Town of Oxford,	—	11 50
Town of Dudley,	—	106 14
TOTAL, . . . . .	. . . . .	\$797 53

United States Government Taxes.

NAME OF ROAD.	Kind of Tax.	Amount charged to "Railway Tax Accruals" in Income.
Providence, Webster & Springfield R.R. Co.,	Income,	\$223 47
GRAND TOTAL, . . . . .	. . . . .	\$1,021 00

INCOME FROM LEASE OF ROAD.

NAME.	Termini.	Length.	Name of Present Leaseholder.	Rent accrued during Year.
Providence, Webster & Springfield R.R. Co.	Auburn to Webster,	12.26	Boston & Albany R.R. Co. (N. Y. C. R.R. Co. lessee).	\$10,254 70

INCOME AND SURPLUS APPLIED TO SINKING AND OTHER RESERVE FUNDS.

NAME AND PURPOSE OF SINKING OR OTHER RESERVE FUND.	Amount charged to Income.
Reserve for depreciation, $2\frac{1}{2}\%$,	\$6,807 30

INCOME AND SURPLUS APPROPRIATED FOR INVESTMENT IN PHYSICAL PROPERTY.

NAME AND PURPOSE OF APPROPRIATION.	Amount charged to Income.
Bridges, trestles and culverts,	\$13,114 28

DESCRIPTION OF RAILROAD OWNED.

RAILROAD OWNED.	Total.	In Massachusetts.
Length of main line,	12 26	12 26
Length of side track, etc.,	2.75	2.75
TOTAL LENGTH OF TRACK OWNED,	15.01	15.01

SIGNATURES AND OATH TO RETURN.

We hereby certify that the statements contained in the foregoing return are full, just and true.

JACOB F. BROWN,
Treasurer.
 HENRY T. REMICK,
Chief Accounting Officer.

THE COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, ss. BOSTON, March 20, 1919. Then personally appeared the above-named Jacob F. Brown and Henry T. Remick, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me,

EDWARD C. HILDRETH,
Notary Public.

My commission expires November 7, 1924.

RETURN

OF THE

PROVIDENCE & WORCESTER RAILROAD COMPANY

FOR THE YEAR ENDING DECEMBER 31, 1918.

[Leased to and operated by the New York, New Haven & Hartford.]

IDENTITY OF RESPONDENT.

Exact name of common carrier making this report. Providence & Worcester Railroad Company.

Date of organization. November 25, 1845.

Under laws of what Government, State or Territory organized? Rhode Island, Special Charter granted at May session, 1844. Massachusetts, Special Charter granted March 12, 1844.

For history of road see report for year ending June 30, 1915.

Operated by The New York, New Haven & Hartford Railroad Company.

DIRECTORS.

NAME OF DIRECTOR.	Office Address.	Date of Beginning of Term.	Date of Expiration of Term.
Walter F. Angell, . . .	Providence, R. I., . . .	Dec. 11, 1918	Dec. 10, 1919
A. George Bullock, . . .	Worcester, Mass., . . .	Dec. 11, 1918	Dec. 10, 1919
Waldo Lincoln, . . .	Worcester, Mass., . . .	Dec. 11, 1918	Dec. 10, 1919
Lincoln Davis, . . .	Boston, Mass., . . .	Dec. 11, 1918	Dec. 10, 1919
R. H. Ives Goddard, . . .	Providence, R. I., . . .	Dec. 11, 1918	Dec. 10, 1919
Cornelius S. Sweetland, . . .	Providence, R. I., . . .	Dec. 11, 1918	Dec. 10, 1919
Edward H. Rathburn, . . .	Woonsocket, R. I., . . .	Dec. 11, 1918	Dec. 10, 1919

PRINCIPAL GENERAL OFFICERS.

TITLE OF GENERAL OFFICER.	Name of Person holding Office at Close of Year.	Office Address.
President, . . .	Walter F. Angell, . . .	Providence, R. I.
Clerk and Treasurer, . . .	William A. Leete, . . .	144 Westminster St., Providence, R. I.

VOTING POWERS AND ELECTIONS.

The par value of the common stock is \$100, each stockholder is entitled to one vote for each share owned, not exceeding fifty shares, then one vote for every twenty shares owned in excess of fifty shares. No stockholder can vote upon more

than one-quarter of the whole number of shares unless as proxy for other stockholders. Voting rights are not attached to any other form of security.

The stock books were not closed during the last fiscal year.

The total voting power of all security holders on December 31, 1918, was 15,951 votes. The total number of stockholders was 830.

The following is a list of twenty stockholders who on December 31, 1918, had the highest voting powers in the respondent:—

NAME OF SECURITY HOLDER.	Address of Security Holder.	Number of Votes to which Security Holder was entitled.	Number of Votes, classified with Respect to Securities on which based (Common Stock).
Rhode Island Hospital Trust Co.,	Providence, R. I.,	771	771
N. Y., N. H. & H. R.R. Co.,	New Haven, Conn.,	485	485
New England Trust Co.,	Boston, Mass.,	399	399
John Nicholas Brown, minor,	Providence, R. I.,	85	85
F. W. Matteson, et al., trustees,	Providence, R. I.,	78	78
Providence Institution for Savings,	Providence, R. I.,	75	75
Margaret Chapin Bazeley,	Uxbridge, Mass.,	75	75
Estate of Quincy A. Shaw,	Boston, Mass.,	72	72
Mary W. Davis,	Boston, Mass.,	67	67
Holyoke Water Power Co.,	Holyoke, Mass.,	67	67
Trustees of Clark University,	Worcester, Mass.,	67	67
Albert Henry Whitin,	Whitinsville, Mass.,	67	67
Mary E. Day,	Newton, Mass.,	67	67
John Henshaw & Royal C. Taft, trustees,	Providence, R. I.,	61	61
Charles E. Phillips,	Swampscott, Mass.,	60	60
Frank E. Stanley, et als., trustees,	Boston, Mass.,	60	60
Fred J. Hodson,	Newark, N. J.,	59	59
Livingston Davis,	Milton, Mass.,	59	59
Theresa D. Weld,	Brookline, Mass.,	59	59
Ellen D. F. T. Gladding,	Providence, R. I.,	57	57

There were 6,511 votes cast for the election of directors at the annual meeting held December 11, 1918, at Providence, R. I.

COMPARATIVE GENERAL BALANCE SHEET — ASSET SIDE.

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.	Net Change during Year (Increase).
	INVESTMENTS.		
\$5,105,137 40	Investment in road and equipment, p. 348,	\$5,105,137 40	-
38,825 00	Other investments: bonds,	38,825 00	-
\$5,143,962 40	Total investments,	\$5,143,962 40	-
	CURRENT ASSETS.		
\$18,885 00	Cash,	\$16,852 10	\$2,032 90*
180 00	Interest and dividends receivable,	-	180 00*
15,000 00	Rents receivable,	15,000 00	-
\$34,065 00	Total current assets,	\$31,852 10	\$2,212 90*
	DEFERRED ASSETS.		
\$80,747 97	Other deferred assets,	\$80,747 97	-
\$5,258,775 37	GRAND TOTAL,	\$5,256,562 47	\$2,212 90*

* Decrease.

COMPARATIVE GENERAL BALANCE SHEET — LIABILITY SIDE.

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.	Net Change dur- ing Year (Increase).
	STOCK.		
\$3,500,000 00	Capital stock, p. 348,	\$3,500,000 00	-
	LONG-TERM DEBT.		
\$1,500,000 00	Funded debt unmatured, p. 349,	\$1,500,000 00	-
	CURRENT LIABILITIES.		
\$15,000 00	Unmatured interest accrued,	\$15,000 00	-
140 40	Other current liabilities,	132 40	\$8 00*
\$15,140 40	Total current liabilities,	\$15,132 40	\$8 00*
	CORPORATE SURPLUS.		
\$243,634 97	Profit and loss (credit balance),	\$241,430 07	\$2,204 90*
\$5,258,775 37	GRAND TOTAL,	\$5,256,562 47	\$2,212 90*

* Decrease.

RESPONDENT'S INVESTMENT IN ROAD AND EQUIPMENT AT CLOSE OF YEAR.

ITEM.	Owued Lines.
Investment to June 30, 1907, road,	\$4,276,250 00
Investment to June 30, 1907, equipment,	828,887 40
Total investment in road and equipment,	\$5,105,137 40
Length of road owned (miles),	50.60
Average investment per mile of road, exclusive of improvements on leased lines,	\$100,892 04

INVESTMENTS IN SECURITIES OF NONAFFILIATED COMPANIES.

NAME OF ISSUING COMPANY AND DE- SCRIPTION OF SECURITY HELD.	UNPLEGGED.		DIVIDENDS OR INTEREST.	
	Par Value of Amount held at Close of Year.	Book Value at Close of Year.	Rates (Per Cent).	Amount credited to Income.
United States 2d Liberty Loan converted, 4¼%, dated Nov. 15, 1917, due Apr. 15, 1942.	\$40,000 00	\$38,825 00	4¼	\$1,650 00

CAPITAL STOCK.

CLASS OF STOCK.	Par Value of Amount authorized.	Total Par Value outstand- ing at Close of Year.	Total Par Value actually outstand- ing at Close of Year.
Common,	\$3,500,000	\$3,500,000	\$3,500,000

UNMATURED FUNDED DEBT.

NAME AND CHARACTER OF OBLIGATION.	Nominal Date of Issue.	Date of Maturity.	Par Value of Extent of Indebtedness authorized.	Total Par Value outstanding at Close of Year.	Total Par Value actually outstanding at Close of Year.	INTEREST PROVISIONS.		Amount of Interest accrued during Year (charged to Income).	Amount of Interest paid during Year.
						Rate Per Cent per Annum.	Dates due.		
MORTGAGE BONDS. First mortgage, currency coupon,	Oct. 1, 1897	Oct. 1, 1947	\$1,500,000	\$1,500,000	\$1,500,000	4	Apr. 1-Oct. 1	\$60,000	\$60,000

SECURITY FOR UNMATURED FUNDED DEBT.

DESIGNATION OF MORTGAGE, PLEDGE OR OTHER LIEN.	ROAD MORTGAGED.			Equipment, Securities, Income, etc., mortgaged or pledged.
	From —	To —	Miles of Road.	
First mortgage bonds,	Providence, R. I., Valley Falls, R. I., Wye connection with R.R., Worcester.	Worcester, Mass., East Providence, R.I. h Norwich & Worcester	43.28 7.00 .32	All equipment.
TOTAL, . . . . .	. . . . .	. . . . .	50.60	

PROFIT AND LOSS ACCOUNT.

ITEM.	Debits.	Credits.
Credit balance at beginning of year, p. 348,	-	\$243,634 97
Credit balance transferred from income, p. 351,	-	1,295 10
Delayed income debits, p. 351,	\$3,500 00	-
Credit balance carried to balance sheet,	241,430 07	-
TOTAL,	\$244,930 07	\$244,930 07

DIVIDENDS DECLARED DURING THE YEAR.

NAME OF SECURITY ON WHICH DIVIDEND WAS DECLARED.	Rate Per Cent (Regular).	Par Value of Amount on which Dividend was declared.	Distribu- tion of Charge (Income).	DATE.	
				Declared.	Payable.
Common stock,	2½	\$3,500,000	\$87,500	Mar. 13, 1918	Mar. 30, 1918
Common stock,	2½	3,500,000	87,500	June 12, 1918	June 29, 1918
Common stock,	2½	3,500,000	87,500	Sept. 11, 1918	Sept. 30, 1918
Common stock,	2½	3,500,000	87,500	Dec. 11, 1918	Dec. 31, 1918
TOTAL, . . . . .	. . . . .	. . . . .	\$350,000		

NOTE. — Dividends paid in cash. No obligation was incurred for the purpose.

INCOME ACCOUNT FOR THE YEAR.

ITEM.	Amount applicable to the Year.	Comparison with Preceding Year (Increase).
NONOPERATING INCOME.		
Income from lease of road, p. 351,	\$416,000 00	-
Income from funded securities,	1,470 00	\$1,470 00
Income from unfunded securities and accounts,	819 19	1,547 28*
Gross income,	\$418,289 19	\$77 28*

* Decrease.

INCOME ACCOUNT FOR THE YEAR — *Concluded.*

ITEM.	Amount applicable to the Year.	Comparison with Preceding Year (Increase).
DEDUCTIONS FROM GROSS INCOME.		
Interest on funded debt,	\$60,000 00	-
Maintenance of investment organization,	6,994 09	\$700 42
Total deductions from gross income,	\$66,994 09	\$700 42
Net income,	\$351,295 10	\$777 70*
DISPOSITION OF NET INCOME.		
Dividend appropriations of income, p. 350,	\$350,000 00	-
INCOME BALANCE TRANSFERRED TO PROFIT AND LOSS,	\$1,295 10	\$777 70*

* Decrease.

INCOME FROM LEASE OF ROAD.

NAME.	Termini.	Length.	Name of Present Leaseholder.	Rent accrued during Year.
Providence & Worcester R.R.	Providence, R. I., to Worcester.	43.28	New York, New Haven & Hartford R.R. Co.	\$416,000
E. Providence Br.,	E. Providence, R. I., to Valley Falls, R. I.	7.00		
Wye connection with R.R. at Worcester.	Norwich & Worcester,	.32		
TOTAL,		50.60		

MISCELLANEOUS ITEMS IN PROFIT AND LOSS ACCOUNT FOR THE YEAR.

ITEM.	Debits.
Legal services, ¹	\$3,500 00

¹ Legal expenses. Balance due on attorney's bill for services rendered in adjustment of real estate matters covering a period from May, 1913, to June, 1918.

DESCRIPTION OF RAILROAD OWNED.

RAILROAD OWNED.	Total.	In Massachusetts.
Length of main line,	43.28	25.44
Length of branch line,	7.32	.82
TOTAL LENGTH OF LINE OWNED,	50.60	26.26
Length of second track,	49.54	26.23
Length of third track,	4.97	.04
Length of fourth track,	4.93	-
Length of side track, etc.,	74.50	25.34
TOTAL LENGTH OF TRACK OWNED,	184.54	77.87

SIGNATURES AND OATH TO RETURN.

I hereby certify that the statements contained in the foregoing return are full, just and true.

WILLIAM A. LEETE,
Treasurer.

STATE OF RHODE ISLAND.

PROVIDENCE, SS. MARCH 27, 1919. Then personally appeared the above-named William A. Leete, and made oath that the foregoing certificate by him subscribed is, to the best of his knowledge and belief, true.

Before me,

JOHN C. KNOWLES,
Notary Public.

My commission expires June 30, 1920.

RETURN

OF THE

SOUTHERN NEW ENGLAND RAILROAD CORPORATION

FOR THE YEAR ENDING DECEMBER 31, 1918.

[Railroad under construction.]

IDENTITY OF RESPONDENT.

Exact name of common carrier making this report. Southern New England Railroad Corporation.

Date of organization. August 3, 1911.

Under laws of what Government, State or Territory organized? Certificate of incorporation issued by the Secretary of the Commonwealth of Massachusetts, August 3, 1911. The corporation powers were enlarged and extended by an Act of the Legislature of the Commonwealth of Massachusetts, June 10, 1912.

What carrier operates the road of this company? Not yet in operation.

DIRECTORS.

NAME OF DIRECTOR.	Office Address.	Date of Beginning of Term.	Date of Expiration of Term.
H. G. Kelley,	Montreal, Que.,	Oct. 10, 1918	Oct. 10, 1919
E. C. Smith,	St. Albans, Vt.,	Oct. 10, 1918	Oct. 10, 1919
Thos. W. Kenefick,	Palmer, Mass.,	Oct. 10, 1918	Oct. 10, 1919
Albert Tuttle,	Fair Haven, Vt.,	Oct. 10, 1918	Oct. 10, 1919
Chas. F. Black,	St. Albans, Vt.,	Oct. 10, 1918	Oct. 10, 1919
J. W. Redmond,	Newport, Vt.,	Oct. 10, 1918	Oct. 10, 1919
J. G. Smith,	St. Albans, Vt.,	Oct. 10, 1918	Oct. 10, 1919

PRINCIPAL GENERAL OFFICERS.

TITLE OF GENERAL OFFICER.	Name of Person holding Office at Close of Year.	Office Address.
President,	E. C. Smith,	St. Albans, Vt.
Vice-President,	Thos. W. Kenefick,	Palmer, Mass.
Secretary,	W. R. Eastman,	Boston, Mass.
Acting Treasurer,	B. R. Corliss,	St. Albans, Vt.

CORPORATE CONTROL OVER RESPONDENT.

Did any corporation or corporations, transportation or other, hold control over the respondent at the close of the year? Yes.

If control was so held, state:

(a) The form of control, whether sole or joint. Sole.

(b) The name of the controlling corporation or corporations. Central Vermont Railway Company.

(c) The manner in which control was established. Beneficial ownership of capital stock. See page 354.

(d) The extent of control. Complete.

(e) Whether control was direct or indirect. Indirect.

(f) The name of the intermediary through which control, if indirect, was established. Trustee shown on page 354.

Did any individual, association or corporation hold control, as trustee, over the respondent at the close of the year? Yes.

If control was so held, state:

(a) The name of the trustee. Trustee shown on page 354.

(b) The name of the beneficiary or beneficiaries for whom the trust was maintained. Central Vermont Railway Company.

(c) The purpose of the trust. Control and ownership of the Southern New England Railway Corporation.

VOTING POWERS AND ELECTIONS.

The par value of the common stock is \$100, each share of which is entitled to one vote. Voting rights are proportional to holdings and are not attached to any security other than stock and no class or issue of securities has any special privilege in the election of directors, trustees or managers, or in the determination of corporate action by any method.

The stock books were not closed during the last fiscal year.

The total voting power of all security holders on December 31, 1918, was 18,560 votes. The total number of stockholders was 9.

The following is a list of the stockholders who on December 31, 1918, had the highest voting powers in the respondent: —

NAME OF SECURITY HOLDER.	Address of Security Holder.	Number of Votes to which Security Holder was entitled.	Number of Votes, classified with Respect to Securities on which based (Common Stock).
Alfred Smithers, Henry Mathew Jackson and Chas. M. Hays, trustees,	Montreal, Que., . . .	9,930	9,930
Howard G. Kelley,	Montreal, Que., . . .	10	10
J. Gregory Smith,	St. Albans, Vt., . . .	10	10
Thos. W. Kenefick,	Palmer, Mass., . . .	10	10
J. W. Redmond,	Newport, Vt., . . .	10	10
E. C. Smith,	St. Albans, Vt., . . .	10	10
Chas. F. Black,	St. Albans, Vt., . . .	10	10
Albert Tuttle,	Fair Haven, Vt., . . .	10	10
Central Vermont Ry. Co.,	St. Albans, Vt., . . .	8,560	8,560

There were 18,490 votes cast for the election of directors at the annual meeting held October 10, 1918, at Boston, Mass.

COMPARATIVE GENERAL BALANCE SHEET — ASSET SIDE.

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.	Net Change dur- ing Year (Increase).
\$3,727,650 75	INVESTMENTS. Investment in road and equipment, p. 356, . . .	\$3,740,529 04	\$12,878 29
	CURRENT ASSETS.		
\$142 01	Cash,	\$2,429 57	\$2,287 56
1,632 96	Loans and bills receivable, p. 356,	1,632 96	-
465,289 81	Miscellaneous accounts receivable,	459,093 41	6,196 40*
3,947 77	Material and supplies,	2,694 70	1,253 07*
\$471,012 55	Total current assets,	\$465,850 64	\$5,161 91*
\$4,198,663 30	GRAND TOTAL,	\$4,206,379 68	\$7,716 38

* Decrease.

COMPARATIVE GENERAL BALANCE SHEET — LIABILITY SIDE.

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.	Net Change dur- ing Year (Increase).
\$1,856,000 00	STOCK. Capital stock, p. 356,	\$1,856,000 00	-
	CURRENT LIABILITIES.		
\$5,696 14	Audited accounts and wages payable,	\$4,581 02	\$1,115 12*
2,336,917 50	Miscellaneous accounts payable,	2,345,749 00	8,831 50
\$2,342,613 64	Total current liabilities,	\$2,350,330 02	\$7,716 38
	UNADJUSTED CREDITS.		
\$49 66	Other unadjusted credits,	\$49 66	-
\$4,198,663 30	GRAND TOTAL,	\$4,206,379 68	\$7,716 38

* Decrease.

INVESTMENT IN ROAD AND EQUIPMENT.

ACCOUNT.	Investment in Road and Equipment, July 1, 1914, to Close of Preceding Year.	Total Investment in Road and Equipment during the Year.	Total Investment in Road and Equipment since June 30, 1914.
Engineering,	\$119,323 67	\$9,739 04	\$129,062 71
Land for transportation purposes,	229,234 18	1,141 19	230,375 37
Grading,	3,434 80	1,913 55	5,348 35
Underground power tubes,	841,549 27	-	841,549 27
Tunnels and subways,	388 96	-	388 96
Bridges, trestles and culverts,	117,843 16	-	117,843 16
Ties,	7,303 91	-	7,303 91
Other track material,	57 25	-	57 25
Right-of-way fences,	14,006 22	-	14,006 22
Crossings and signs,	68,026 48	282 43	68,308 91
Station and office buildings,	1,043 29	-	1,043 29
Assessments for public improvements,	1,854 69	-	1,854 69
Revenues and operating expenses during construc- tion,	16,732 45†	5,853 33†	22,585 78†
Other expenditures, road,	8 35	-	8 35
Total expenditures for road,	\$1,387,331 78	\$7,222 88	\$1,394,554 66

† Credit.

INVESTMENT IN ROAD AND EQUIPMENT — *Concluded.*

ACCOUNT.	Investment in Road and Equipment, July 1, 1914, to Close of Preceding Year.	Total Investment in Road and Equipment during the Year.	Total Investment in Road and Equipment since June 30, 1914.
Organization expenses,	\$13 02	—	\$13 02
General officers and clerks,	22,210 57	\$608 53	22,819 10
Law,	710 46	1,119 85	1,830 31
Stationery and printing,	45 15	—	45 15
Taxes,	7,269 11	3,372 97	10,642 08
Interest during construction,	197,849 15†	23 08	197,826 07†
Other expenditures, general,	1,406 60	530 98	1,937 58
Total general expenditures,	\$166,194 24†	\$5,655 41	\$160,538 83†
GRAND TOTAL,	\$1,221,137 54	\$12,878 29	\$1,234,015 83

† Credit.

Respondent's Investment in Road and Equipment at Close of Year.

ITEM.	Owued Lines.
Investment from July 1, 1907, to June 30, 1914, road,	\$2,206,215 35
Investment from July 1, 1907, to June 30, 1914, general expenditures,	300,297 86
Investment since June 30, 1914, road,	1,394,554 66
Investment since June 30, 1914, general expenditures,	160,538 83†
Total investment in road and equipment,	\$3,740,529 04

† Credit.

LOANS AND BILLS RECEIVABLE.

NAME OF DEBTOR.	Character of Asset or of Trans- action involved.	Amount at Close of Year.
Various,	Bills collectible,	\$1,639 96

CAPITAL STOCK.

CLASS OF STOCK.	Par Value of Amount authorized.	Total Par Value outstand- ing at Close of Year.	Total Par Value actually outstand- ing at Close of Year.
Common,	\$1,856,000 00	\$1,856,000 00	\$1,856,000 00

SUNDRY CURRENT LIABILITIES.

Loans and Bills Payable.

NAME OF CREDITOR OR OF OBLIGATION.	Character of Liability or of Transactions involved.	Credit Balance at Close of Year.
Central Vermont Ry. Co.,	Advances,	\$2,345,749 00

SIGNATURES AND OATH TO RETURN.

We hereby certify that the statements contained in the foregoing return are full, just and true.

BRUCE R. CORLISS,
Acting Treasurer.

W. J. SENECAI,
Chief Accounting Officer.

STATE OF VERMONT.

FRANKLIN, SS. ST. ALBANS, VT., April 16, 1919. Then personally appeared the above-named Bruce R. Corliss and W. J. Senecal, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me,

H. P. BURNS,
Justice of the Peace.

RETURN

OF THE

STONY BROOK RAILROAD CORPORATION

FOR THE YEAR ENDING DECEMBER 31, 1918.

[Leased to and operated by the Boston & Maine.]

IDENTITY OF RESPONDENT.

Exact name of common carrier making this report. Stony Brook Railroad Corporation.

Date of organization. April 12, 1845.

Under laws of what Government, State or territory organized? State of Massachusetts. Forty-fourth chapter of revised statutes, and that part of the twenty-ninth chapter of said statutes relating to railroad corporations, and all statutes subsequently passed relating to railroad corporations. Approved March 26, 1845.

Operated by Boston & Maine Railroad, as lessee of Boston & Lowell Railroad Corporation.

DIRECTORS.

NAME OF DIRECTOR.	Office Address.	Date of Beginning of Term.	Date of Expiration of Term.
George S. Motley,	Lowell, Mass.,	Oct. 28, 1918	Oct. 27, 1919
Alexander G. Cumnock,	Lowell, Mass.,	Oct. 28, 1918	Oct. 27, 1919
Edward N. Burke,	Lowell, Mass.,	Oct. 28, 1918	Oct. 27, 1919
Arthur G. Pollard,	Lowell, Mass.,	Oct. 28, 1918	Oct. 27, 1919
Harry G. Pollard,	Lowell, Mass.,	Oct. 28, 1918	Oct. 27, 1919
Frank E. Dunbar,	Lowell, Mass.,	Oct. 28, 1918	Oct. 27, 1919
Frederick A. Flather,	Lowell, Mass.,	Oct. 28, 1918	Oct. 27, 1919

PRINCIPAL GENERAL OFFICERS.

TITLE OF GENERAL OFFICER.	Name of Person holding Office at Close of Year.	Office Address.
President,	Arthur G. Pollard,	Lowell, Mass.
Clerk,	Arthur P. Atwood,	Lowell, Mass.
Treasurer,	Frank E. Dunbar,	Lowell, Mass.

VOTING POWERS AND ELECTIONS.

The par value of the common stock is \$100, each share of which is entitled to one vote. Voting rights are proportional to holdings and are not attached to any security other than stock and no class or issue of securities has any special privilege in the election of directors, trustees or managers, or in the determination of corporate action by any method.

The stock books were not closed during the last fiscal year.

The total voting power of all security holders on December 31, 1918, was 3,000 votes. The total number of stockholders was 199.

The following is a list of twenty stockholders who on December 31, 1918, had the highest voting powers in the respondent:—

NAME OF SECURITY HOLDER.	Address of Security Holder.	Number of Votes to which Security Holder was entitled.	Number of Votes, classified with Respect to Securities on which based (Common Stock).
Arthur G. Pollard,	Lowell, Mass.,	432	432
Jacob Rogers estate,	Lowell, Mass.,	312	312
William T. Sheppard,	Lowell, Mass.,	102	102
George S. Motley, et al., trustees under will of Geo. Motley,	Lowell, Mass.,	85	85
Edward N. Burke, trustee under will of Catherine E. Burke,	Lowell, Mass.,	62	62
Alice M. Bartlett,	Cambridge, Mass.,	60	60
Edward N. Burke,	Lowell, Mass.,	60	60
May L. Chadwick,	Lowell, Mass.,	60	60
Harry A. Brown,	Lowell, Mass.,	58	58
Eleanor L. Fletcher,	Westford, Mass.,	51	51
E. Jane Gay,	England,	50	50
Harry G. Pollard,	Lowell, Mass.,	50	50
John F. Sawyer,	Lowell, Mass.,	50	50
Rollin Perkins,	Lowell, Mass.,	47	47
Elizabeth A. Whitmore,	Cambridge, Mass.,	45	45
Boston Safe Deposit & Trust Co., trustees under will of C. S. Roberts,	Boston, Mass.,	40	40
H. A. Brown, et al., trustees under will of J. B. Francis,	Lowell, Mass.,	38	38
Harry A. Brown, trustee under will of S. W. Francis,	Lowell, Mass.,	37	37
Emily F. Fletcher,	Westford, Mass.,	35	35
Sarah A. Parkhurst,	Dunstable, Mass.,	35	35

There were 728 votes cast for the election of directors at the annual meeting held October 28, 1918, at Lowell, Mass.

COMPARATIVE GENERAL BALANCE SHEET — ASSET SIDE.

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.	Net Change during Year (Increase).
\$308,673 17	INVESTMENTS. Investment in road and equipment, p. 360,	\$308,673 17	-
\$3,054 30	CURRENT ASSETS. Cash,	\$3,329 77	\$275 47
\$311,727 47	GRAND TOTAL,	\$312,002 94	\$275 47

COMPARATIVE GENERAL BALANCE SHEET — LIABILITY SIDE.

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.	Net Change during Year (Increase).
\$300,000 00	STOCK. Capital stock, p. 360,	\$300,000 00	-
\$10,579 60 1,147 87	CORPORATE SURPLUS. Additions to property through income and surplus, Profit and loss (credit balance),	\$10,579 60 1,423 34	- \$275 47
\$11,727 47	Total corporate surplus,	\$12,002 94	\$275 47
\$311,727 47	GRAND TOTAL,	\$312,002 94	\$275 47

INVESTMENT IN ROAD AND EQUIPMENT.

ACCOUNT.	Investment in Road and Equipment July 1, 1914, to Close of Preceding Year.	Total Investment in Road and Equipment since June 30, 1914.
Rails,	\$5,449 05	\$5,449 05
Other track material,	1,953 08	1,953 08
Track laying and surfacing,	170 00	170 00
GRAND TOTAL,	\$7,572 13	\$7,572 13

Respondent's Investment in Road and Equipment at Close of Year.

ITEM.	Owued Lines.
Investment to June 30, 1907, road,	\$298,093 57
Investment from July 1, 1907, to June 30, 1914, road,	3,007 47
Investment since June 30, 1914, road,	7,572 13
Total investment in road and equipment,	\$308,673 17
Length of road owned (miles),	13.25
Average investment per mile of road, exclusive of improvements on leased lines,	\$23,296 08

CAPITAL STOCK.

CLASS OF STOCK.	Date Issue was authorized.	Par Value of Amount authorized.	Total Par Value outstanding at Close of Year.	Total Par Value actually outstanding at Close of Year.
Common,	1845	\$300,000 00	\$300,000 00	\$300,000 00

PROFIT AND LOSS ACCOUNT.

ITEM.	Debits.	Credits.
Credit balance at beginning of year, p. 360,	-	\$1,147 87
Credit balance transferred from income, p. 361,	-	275 47
Credit balance carried to balance sheet,	\$1,423 34	-
TOTAL,	\$1,423 34	\$1,423 34

DIVIDENDS DECLARED DURING THE YEAR.

NAME OF SECURITY ON WHICH DIVIDEND WAS DECLARED.	Rate Per Cent (Regular).	Par Value of Amount on which Dividend was declared.	Distribu- tion of Charge (Income).	DATE.	
				Declared.	Payable.
Capital stock,	3½	\$300,000	\$10,500	Jan. 2, 1918	Jan. 5, 1918
Capital stock,	3½	300,000	10,500	July 3, 1918	July 5, 1918
TOTAL,			\$21,000		

NOTE. — No obligation of any character has been incurred for the purpose of procuring funds for the payment of any dividend or for the purpose of replenishing the treasury of the respondent after payment of any dividend.

INCOME ACCOUNT FOR THE YEAR.

ITEM.	Amount applicable to the Year.	Comparison with Preceding Year (Increase).
NONOPERATING INCOME.		
Income from lease of road, p. 362,	\$21,500 00	\$1,810 24*
Income from unfunded securities and accounts,	122 43	14 53
Gross income,	\$21,622 43	\$1,795 71*
DEDUCTIONS FROM GROSS INCOME.		
Maintenance of investment organization,	\$346 96	\$85 69*
Net income,	\$21,275 47	\$1,710 02*
DISPOSITION OF NET INCOME.		
Dividend appropriations of income, p. 361,	\$21,000 00	-
Income appropriated for investment in physical property,	-	\$1,810 24*
Total appropriations of income,	\$21,000 00	\$1,810 24*
INCOME BALANCE TRANSFERRED TO PROFIT AND LOSS,	\$275 47	\$100 22

* Decrease.

INCOME FROM LEASE OF ROAD.

NAME.	Termini.	Length.	Name of Present Leaseholder.	Rent accrued during Year.
Stony Brook R.R. Corp.	North Chelmsford to Ayer.	13.25	Boston & Maine R.R. (as lessee of Boston & Lowell R.R. Corp.).	\$21,500 00

DESCRIPTION OF RAILROAD OWNED.

RAILROAD OWNED.	Total.	In Massachusetts.
Length of main line,	13.25	13.25
Length of second track,	4.02	4.02
Length of side track, etc.,	8.48	8.48
TOTAL LENGTH OF TRACK OWNED,	25.75	25.75

SIGNATURES AND OATH TO RETURN.

I hereby certify that the statements contained in the foregoing return are full, just and true.

FRANK E. DUNBAR,
Treasurer.

THE COMMONWEALTH OF MASSACHUSETTS.

MIDDLESEX, SS. APRIL 16, 1919. Then personally appeared the above-named Frank E. Dunbar, and made oath that the foregoing certificate by him subscribed is, to the best of his knowledge and belief, true.

Before me,

ARTHUR P. ATWOOD,
Justice of the Peace.

My commission expires October 6, 1922.

RETURN

OF THE

UNION FREIGHT RAILROAD COMPANY

FOR THE YEAR ENDING DECEMBER 31, 1918.

IDENTITY OF RESPONDENT.

Exact name of common carrier making this report. Union Freight Railroad Company.

Date of organization. June 8, 1872.

Under laws of what Government, State or Territory organized? Massachusetts, chapter 342, Acts of 1872.

DIRECTORS.

NAME OF DIRECTOR.	Office Address.	Date of Beginning of Term.	Date of Expiration of Term.
Fayette S. Curtis, . . .	Boston, Mass., . . .	Jan. 10, 1918	Jan. 9, 1919
Charles F. Choate, Jr., . . .	Southboro, Mass., . . .	Jan. 10, 1918	Jan. 9, 1919
Philip Dexter, . . .	Boston, Mass., . . .	Jan. 10, 1918	Jan. 9, 1919
George P. Gardner, . . .	Southboro, Mass., . . .	Jan. 10, 1918	Jan. 9, 1919
E. G. Buckland, . . .	New Haven, Conn., . . .	Oct. 18, 1918	Jan. 9, 1919
Wm. Ropes Trask, . . .	Boston, Mass., . . .	Oct. 18, 1918	Jan. 9, 1919
Ernest M. Willis, . . .	Boston, Mass., . . .	Jan. 10, 1918	Oct. 18, 1918
Frank A. Farnham, . . .	Boston, Mass., . . .	Jan. 10, 1918	Oct. 18, 1918

PRINCIPAL CORPORATE OFFICERS.

TITLE OF GENERAL OFFICER.	Name of Person holding Office at Close of Year.	Office Address.
President,	Fayette S. Curtis,	Boston, Mass.
Clerk,	Bernard A. Powers,	Boston, Mass.
Treasurer,	Ernest M. Glidden,	Boston, Mass.

CORPORATE CONTROL OVER RESPONDENT.

Apart from 130 shares of stock owned by the company itself, the stock of the Union Freight Railroad Company is owned half by the Old Colony Railroad Company and half by the Boston & Providence Railroad Corporation, the railroads of both of which are leased to the New York, New Haven & Hartford Railroad Company.

VOTING POWERS AND ELECTIONS.

The par value of the common stock is \$100, each share of which is entitled to one vote. Voting rights are proportional to holdings and are not attached to any security other than stock and no class or issue of securities has any special privilege in the election of directors, trustees or managers, or in the determination of corporate action by any method.

The stock books were not closed during the last fiscal year.

The total voting power of all security holders on December 31, 1918, was 3,000 votes. The total number of stockholders was 3.

The following is a list of the stockholders who on December 31, 1918, had the highest voting powers in the respondent: —

NAME OF SECURITY HOLDER.	Address of Security Holder.	Number of Votes to which Security Holder was entitled.	Number of Votes, classified with Respect to Securities on which based (Common Stock).
Old Colony Railroad Co.,	Boston, Mass.,	1,435	1,435
Old Colony Railroad Co. as lessee of the Boston & Providence Railroad Co.,	Boston, Mass.,	1,435	1,435
Union Freight Railroad Co.,	Boston, Mass.,	130	130

There were 2,870 votes cast for the election of directors at the annual meeting held January 10, 1918, at Boston, Mass.

COMPARATIVE GENERAL BALANCE SHEET — ASSET SIDE.

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.
	INVESTMENTS.	
\$448,035 81	Investment in road and equipment, p. 366,	\$503,292 22
	CURRENT ASSETS.	
\$24,679 68	Cash,	\$479 63
427 10	Net balance receivable from agents and conductors,	-
6,664 40	Material and supplies,	-
-	Rents receivable, director general account of compensation,	32,009 69
1,098 73	Other current assets,	-
\$32,869 91	Total current assets,	\$32,489 32
	DEFERRED ASSETS.	
-	United states government deferred assets, p. 366,	\$31,344 08
\$480,905 72	GRAND TOTAL,	\$567,125 62

COMPARATIVE GENERAL BALANCE SHEET — LIABILITY SIDE.

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.
	STOCK.	
\$287,000 00	Capital stock, p. 366,	\$287,000 00
	LONG-TERM DEBT.	
\$60,000 00	Funded debt unmatured, p. 367,	\$60,000 00
	CURRENT LIABILITIES.	
\$10,019 45	Audited accounts and wages payable,	-
-	Miscellaneous accounts payable,	\$10,000 00
27 00	Interest matured unpaid,	-
5,000 00	Unmatured rents accrued,	5,000 00
-	Other current liabilities,	3,350 00
\$15,040 45	Total current liabilities,	\$18,350 00
	DEFERRED LIABILITIES.	
-	United States government deferred liabilities, p. 366,	\$73,505 18
	UNADJUSTED CREDITS.	
\$16,848 96	Accrued depreciation, equipment, p. 368,	\$16,848 96
	CORPORATE SURPLUS.	
\$11,506 82	Additions to property through income and surplus,	\$11,506 82
27,947 13	Appropriated surplus not specifically invested,	27,947 13
\$39,453 95	Total appropriated surplus,	\$39,453 95
62,556 36	Profit and loss (credit balance),	71,967 53
\$102,010 31	Total corporate surplus,	\$111,421 48
\$480,905 72	GRAND TOTAL,	\$567,125 62

INVESTMENT IN ROAD AND EQUIPMENT.

ACCOUNT.	Investment in Road and Equipment, July 1, 1914, to Close of Preceding Year.	Investment in Road and Equipment during the Year (through U. S. Gov- ernment, approved).	Total Investment in Road and Equipment since June 30, 1914.
Engineering,	-	\$1,775 55	\$1,775 55
Land for transportation purposes,	-	10 00	10 00
Grading,	-	390 68	390 68
Bridges, trestles and culverts,	-	3,327 87	3,327 87
Ties,	-	2,325 29	2,325 29
Rails,	\$3,024 89	1,609 87	4,634 76
Other track material,	-	22,232 14	22,232 14
Ballast,	-	312 00	312 00
Track laying and surfacing,	-	21,649 34	21,649 34
Right-of-way fences,	-	499 96	499 96
Station and office buildings,	1,434 28	333 71	1,767 99
Assessments for public improvements,	-	790 00	790 00
Other expenditures, road siding,	4,547 65	-	4,547 65
Total expenditures for road,	\$9,006 82	\$55,256 41	\$64,263 23
Steam locomotives,	11,071 06	-	11,071 06
GRAND TOTAL,	\$20,077 88	\$55,256 41	\$75,334 29

INVESTMENT IN ROAD AND EQUIPMENT — *Concluded.**Respondent's Investment in Road and Equipment at Close of Year.*

ITEM.	Owned Lines.
Investment to June 30, 1907, road,	\$401,069 67
Investment to June 30, 1907, equipment,	12,000 00
Investment from July 1, 1907, to June 30, 1914, equipment,	14,888 26
Investment since June 30, 1914, not through United States government, road,	9,006 82
Investment since June 30, 1914, not through United States government, equipment,	11,071 06
Investment since June 30, 1914, through United States government, approved, road,	55,256 41
Total investment in road and equipment,	\$503,292 22

UNITED STATES GOVERNMENT DEFERRED ASSETS AND LIABILITIES.

DESCRIPTION AND CHARACTER OF ITEM.	Deferred Assets at Close of Year.	Deferred Liabilities at Close of Year.
Cash, Dec. 31, 1917,	\$24,679 68	-
Agents' and conductors' balances, Dec. 31, 1917,	-	\$2,193 21
Materials and supplies, Dec. 31, 1917,	6,664 40	-
Liabilities, Dec. 31, 1917, paid,	-	7,009 47
Additions and betterments,	-	55,256 41
Expense prior to Jan. 1, 1918,	-	7,210 12
Corporate income transactions,	-	1,835 97
TOTAL,	\$31,344 08	\$73,505 18

CAPITAL STOCK.

CLASS OF STOCK.	Par Value of Amount authorized.	Total Par Value nominally issued and nominally outstanding at Close of Year (in Treasury).	Total Par Value actually outstanding at Close of Year.
Common,	\$300,000 00	\$13,000 00	\$287,000 00

UNMATURED FUNDED DEBT.

NAME AND CHARACTER OF OBLIGATION.	Nominal Date of Issue.	Date of Maturity.	Par Value of Extent of Indebtedness authorized.	Total Par Value outstanding at Close of Year.	Total Par Value actually outstanding at Close of Year.	INTEREST PROVISIONS.		Amount of Interest accrued during Year (charged to Income).	Amount of Interest paid during Year.
						Rate Per Cent per Annum.	Dates due.		
MISCELLANEOUS OBLIGATIONS.									
Mortgage note,	June 16, 1888	June 16, 1920	\$60,000 00	\$60,000 00	\$60,000 00	4½	June 16-Dec. 16	\$2,700 00	\$2,700 00

DEPRECIATION, ROAD, EQUIPMENT AND MISCELLANEOUS PHYSICAL PROPERTY.

	Debit Items.	Credit Items.
Balances at close of year: accrued depreciation, equipment, . .	\$16,848 96	-
Balances at beginning of year: accrued depreciation, equipment, .	-	\$16,848 96
TOTAL,	\$16,848 96	\$16,848 96

BASES OF DEPRECIATION CHARGES.

Depreciation since January 1, 1918, carried on the books of the Railroad Administration.

PROFIT AND LOSS ACCOUNT.

ITEM.	Debits.	Credits.
Credit balance at beginning of year, p. 365,	-	\$62,556 36
Credit balance transferred from income, p. 368,	-	10,093 23
Miscellaneous credits, p. 369,	-	416 67
Miscellaneous debits, p. 369,	\$1,098 73	-
Credit balance carried to balance sheet,	71,967 53	-
TOTAL,	\$73,066 26	\$73,066 26

NOTE. — No dividends paid in 1918. No compensation received from government.

INCOME ACCOUNT FOR THE YEAR.

ITEM.	Amount applicable to the Year.
OPERATING INCOME.	
Railway operating expenses, p. 369,	\$1,524 98 <i>d</i>
NONOPERATING INCOME.	
Income from lease of road, p. 369,	\$32,009 69
Income from unfunded securities and accounts,	4 61
Total nonoperating income,	\$32,014 30
Gross income,	\$30,489 32
DEDUCTIONS FROM GROSS INCOME.	
Miscellaneous rents,	\$10,000 00
War tax accruals,	485 97
Interest on funded debt,	2,700 00
Miscellaneous income charges, p. 369,	7,210 12
Total deductions from gross income,	\$20,396 09
INCOME BALANCE TRANSFERRED TO PROFIT AND LOSS,	\$10,093 23

d Deficit.

RAILWAY OPERATING EXPENSES.

NAME OF RAILWAY OPERATING EXPENSE ACCOUNT.	Amount of Operating Expenses for the Year.
GENERAL.	
Administration,	\$1,474 98
Other general expenses,	50 00
GRAND TOTAL RAILWAY OPERATING EXPENSES,	\$1,524 98

TAXES ON RAILWAY PROPERTY.

United States Government Taxes.

NAME OF ROAD.	Kind of Tax.	Amount charged to "Railway Tax Accruals" in Income.
Union Freight Railroad Co.,	War taxes,	\$485 97

INCOME FROM LEASE OF ROAD.

	Rent accrued during Year.
Standard return as per agreement,	\$32,009 69

MISCELLANEOUS INCOME CHARGES.

DESCRIPTION AND CHARACTER OF ITEM.	Amount.
Expenses prior to Jan. 1, 1918, paid by the Federal Administration,	\$7,210 12

MISCELLANEOUS ITEMS IN PROFIT AND LOSS ACCOUNT FOR THE YEAR.

ITEM.	Debits.	Credits.
Minor items,	-	\$416 67
Minor items,	\$1,098 73	-
TOTAL,	\$1,098 73	\$416 67

DESCRIPTION OF RAILROAD OWNED.

RAILROAD OWNED.	Total.	In Massa- chusetts.
Length of main line,	2.465	2.465
Length of second track, . . . . .	.830	.830
Length of side track, etc.,	1.217	1.217
TOTAL LENGTH OF TRACK OWNED,	4.512	4.512

SIGNATURES AND OATH TO RETURN.

I hereby certify that the statements contained in the foregoing return are full, just and true.

ERNEST M. GLIDDEN,
Treasurer.

THE COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, SS. BOSTON, April 21, 1919. Then personally appeared the above-named Ernest M. Glidden, and made oath that the foregoing certificate by him subscribed is, to the best of his knowledge and belief, true.

Before me,

HURLBUT A. IVES,
Justice of the Peace.

My commission expires August 28, 1925.

RETURN

OF THE

UNION FREIGHT RAILROAD

FOR THE YEAR ENDING DECEMBER 31, 1918.

PROPERTY COVERED BY REPORT.

This report by the Federal Auditor shows only the operation of the road while under United States Railroad Administration.

PRINCIPAL FEDERAL OFFICERS.

TITLE OF GENERAL OFFICER.	Name of Person holding Office at Close of Year.	Office Address.
Federal Manager,	E. J. Pearson,	New Haven, Conn.
Assistant to Federal Manager and Traffic Manager,	B. Campbell,	New Haven, Conn.
Acting Federal Treasurer,	A. S. May,	New Haven, Conn.
General Solicitor,	J. C. Sweeney,	New Haven, Conn.
Federal Auditor,	N. S. Palmer,	New Haven, Conn.
General Manager,	C. L. Bardo,	New Haven, Conn.
Chief Engineer,	Edward Gagel,	New Haven, Conn.
Superintendent Motive Power,	H. C. Oviatt,	New Haven, Conn.
Purchasing Agent,	George G. Yeomans,	New Haven, Conn.

COMPARATIVE GENERAL BALANCE SHEET — ASSET SIDE.

ITEM.	Balance at Close of Year.
CURRENT ASSETS.	
Cash,	\$106,542 61
Net balance receivable from agents and conductors,	60,687 83
Federal interroad clearance accounts, debit balance,	118,921 61
Material and supplies,	5,430 02
Total current assets,	\$291,582 07
DEFERRED ASSETS.	
Company deferred assets, p. 372,	\$73,505 18
UNADJUSTED DEBITS.	
Other unadjusted debits, p. 372,	\$3,430 00
GRAND TOTAL,	\$368,517 25

COMPARATIVE GENERAL BALANCE SHEET — LIABILITY SIDE.

ITEM.	Balance at Close of Year.
CURRENT LIABILITIES.	
Audited accounts and wages payable,	\$4,247 85
Other current liabilities,	3,056 63
Total current liabilities,	\$7,304 48
DEFERRED LIABILITIES.	
Company deferred liabilities, p. 372,	\$31,344 08
UNADJUSTED CREDITS.	
Accrued depreciation, equipment, p. 373,	\$2,277 60
Other unadjusted credits, p. 372,	337,613 98
Total unadjusted credits,	\$339,891 58
CORPORATE SURPLUS.	
Profit and loss (debit balance),	\$10,022 89 <i>d</i>
GRAND TOTAL,	\$368,517 25

d Deficit.

OTHER UNADJUSTED DEBITS.

Minor item, one in number, \$3,430.

COMPANY DEFERRED ASSETS AND LIABILITIES.

NAME OF COMPANY.	Description and Character of Item.	Deferred Assets at Close of Year.	Deferred Liabilities at Close of Year.
Union Freight R.R. Co.,	Corporate transactions,	\$1,835 97	—
	Liabilities Dec. 31, 1917, paid,	7,009 47	—
	Additions and betterments,	55,256 41	—
	Expenses prior to Jan. 1, 1918,	7,210 12	—
	Agents' balances Dec. 31, 1917,	2,193 21	—
	Cash Dec. 31, 1917,	—	\$24,679 68
	Materials and supplies, Dec. 31, 1917,	—	6,664 40
TOTAL,		\$73,505 18	\$31,344 08

SUNDRY UNADJUSTED CREDITS.

Other Unadjusted Credits.

NAME OF SUBACCOUNT.	Character of Subaccount.	Credit Balance at Close of Year.
Federal roads settlement,	Suspense accounts,	\$334,059 97
Minor accounts, one in number,	Less than \$50,000,	3,554 01
TOTAL,		\$337,613 98

DEPRECIATION, ROAD, EQUIPMENT AND MISCELLANEOUS PHYSICAL PROPERTY.

	Debit Items.	Credit Items.
Balances at close of year: accrued depreciation, equipment, . . .	\$2,277 60	-
Steam locomotives, depreciation,	-	\$2,277 60
TOTAL,	\$2,277 60	\$2,277 60

BASES OF DEPRECIATION CHARGES.

Charge on equipment is based on book value of \$37,959.32, 6 per cent being charged off annually.

PROFIT AND LOSS ACCOUNT.

ITEM.	Debits.	Credits.
Debit balance transferred from income, p. 373,	\$10,022 89	-
Debit balance carried to balance sheet,	-	\$10,022 89
TOTAL,	\$10,022 89	\$10,022 89

INCOME ACCOUNT FOR THE YEAR.

ITEM.	Amount applicable to the Year.	Comparison with Preceding Year (Increase).
OPERATING INCOME.		
Railway operating revenues, p. 374,	\$205,999 05	\$23,720 85
Railway operating expenses, p. 374,	212,290 84	65,976 68
Net revenue from railway operations,	\$6,291 79 <i>d</i>	\$42,255 83*
Railway tax accruals, p. 375,	11,832 65	860 83
Total operating income,	\$18,124 44 <i>d</i>	\$43,116 66*
NONOPERATING INCOME.		
Income from unfunded securities and accounts,	\$1,221 43	\$197 06*
Miscellaneous income, p. 375,	7,210 12	7,210 12
Total nonoperating income,	\$8,431 55	\$7,013 06
Gross income,	\$9,692 89 <i>d</i>	\$36,103 60*
DEDUCTIONS FROM GROSS INCOME.		
Hire of freight cars, debit balance, p. 375,	\$330 00	\$1,686 45*
INCOME BALANCE TRANSFERRED TO PROFIT AND LOSS,	\$10,022 89 <i>d</i>	\$34,417 15*

d Deficit.

* Decrease.

RAILWAY OPERATING REVENUES.

CLASS OF RAILWAY OPERATING REVENUES.	Amount of Revenue for the Year.	Comparison with Revenue of Preceding Year (Increase).
Freight,	\$201,309 25	\$21,942 55
Excess baggage,	160 00	160 00
TOTAL RAIL-LINE TRANSPORTATION REVENUE,	\$201,469 25	\$22,102 55
Demurrage,	\$3,947 00	\$1,035 50
Miscellaneous,	582 80	582 80
Total incidental operating revenues,	\$4,529 80	\$1,618 30
Total railway operating revenues,	\$205,999 05	\$23,720 85

RAILWAY OPERATING EXPENSES.

NAME OF RAILWAY OPERATING EXPENSE ACCOUNT.	Amount of Operating Expenses for the Year.	Comparison with Expenses of Preceding Year (Increase).
MAINTENANCE OF WAY AND STRUCTURES.		
Superintendence,	\$2,740 56	\$1,571 56
Maintaining roadway and track,	30,964 12	5,255 55
Maintaining ancillary structures,	898 78	943 71*
Injuries to persons,	10 02	10 02
Other way and structure expense,	734 67	272 39
Total maintenance of way and structures,	\$35,348 15	\$6,165 81
MAINTENANCE OF EQUIPMENT.		
Superintendence,	\$1,244 75	\$255 25*
Locomotive repairs,	30,074 12	15,861 39
Locomotive depreciation and retirements,	2,277 60	150 00
Car repairs,	350 74	350 74
Injuries to persons,	1 95	1 95
Other equipment expenses,	-	114 75*
Total maintenance of equipment,	\$33,949 16	\$15,994 08
TRAFFIC.		
Traffic expenses,	\$8 91	\$602 21*
TRANSPORTATION, RAIL LINE.		
Superintendence and dispatching,	\$4,699 69	\$396 51*
Station service,	19,170 26	6,854 90
Train enginemen and motormen,	38,778 48	14,011 08
Fuel for train locomotives,	23,680 38	7,123 15
Other train locomotive supplies and expenses,	2,845 60	850 97
Trainmen,	40,942 58	12,744 53
Train supplies and expenses,	154 65	9 03
Injuries to persons,	2,044 38	544 78
Loss and damage,	2,109 23	1,221 62
Other rail transportation expenses,	927 94	6 84
Total transportation, rail line,	\$135,353 19	\$42,970 39
GENERAL.		
Administration,	\$6,253 89	\$581 12
Insurance, general,	43 10	35 60
Valuation expenses,	553 72	176 17
Other general expenses,	780 72	655 72
Total general expenses,	\$7,631 43	\$1,448 61
GRAND TOTAL RAILWAY OPERATING EXPENSES,	\$212,290 84	\$65,976 68

* Decrease.

Operating ratio (ratio of operating expenses to operating revenues), 103.06 per cent.

TAXES ON RAILWAY PROPERTY.

Other than United States Government Taxes.

NAME OF ROAD.	Name of State.	Amount charged to "Railway Tax Accruals" in Income.
Union Freight Railroad Co.,	Massachusetts,	\$11,464 66

United States Government Taxes.

NAME OF ROAD.	Kind of Tax.	Amount charged to "Railway Tax Accruals" in Income.
Union Freight Railroad Co.,	Income tax,	\$242 99
Union Freight Railroad Co.,	Capital stock tax,	125 00
Total United States government taxes, .	. . . . .	\$367 99
GRAND TOTAL, . . . . .	. . . . .	\$11,832 65

MISCELLANEOUS INCOME.

Expenses prior to January 1, 1918.

DESCRIPTION AND CHARACTER OF ITEM.	Amount.
Maintenance of way and structures,	\$82 01
Maintenance of equipment,	4,533 51
Transportation expenses,	2,135 63
General expenses,	184 17
Hire of equipment,	274 80
TOTAL,	\$7,210 12

RECAPITULATION OF HIRE OF FREIGHT CARS.

ITEM.	Amount payable.
Freight cars interchanged,	\$330 00

DESCRIPTION OF RAILROAD OPERATED.

RAILROAD OPERATED.	Total.	In Massa- chusetts.
Length of main line,	2 465	2 465
Length of second track, . . . . .	.830	.830
Length of side track, etc.,	2.183	2.183
TOTAL LENGTH OF TRACK OPERATED,	5.478	5.478

CLASSIFICATION OF RESPONDENT'S OWNED OR LEASED LOCOMOTIVE, CAR AND FLOATING EQUIPMENT IN SERVICE OF UNITED STATES RAILROAD ADMINISTRATION.

CLASS OF EQUIPMENT.	Number of Units available for Service at Beginning of Year.	UNITS AVAILABLE FOR SERVICE AT CLOSE OF YEAR.	
		Total Number.	Number fully owned.
Steam locomotives,	7	7	7

TIES LAID IN REPLACEMENT AND IN BETTERMENT.

KIND OF TIES.	CROSS TIES.		Total Charges on Account of Ties laid in Replace- ment during Year.
	Total Number of Ties applied.	Average Cost Per Tie at Dis- tributing Point.	
New softwood ties untreated,	2,400	\$0.79	\$1,896 00

RAILS LAID IN REPLACEMENT AND IN BETTERMENT.

KIND OF RAIL.	WEIGHT OF RAIL APPLIED.		Average Cost per Ton of 2,240 Pounds at Dis- tributing Point.	Total Charges on Account of Rail applied.
	Pounds per Yard of Rail.	Total Number of Tons of 2,240 Pounds.		
New steel rails, open-hearth process,	141	15.916	\$42 80	\$681 20

SWITCHING AND TERMINAL TRAFFIC AND CAR STATISTICS.

ITEM.	Switching Operations.
FREIGHT TRAFFIC.	
Number of cars handled earning revenue, loaded,	32,069
Number of cars handled earning revenue, empty,	2,920
Number of cars handled not earning revenue, empty,	10,626
Total number of cars handled,	45,615

CONSUMPTION OF FUEL BY LOCOMOTIVES.

KIND OF LOCOMOTIVE SERVICE.	Number of Tons of Coal (Anthracite).	Number of Cords of Wood (Soft).	Total Fuel (Tons).
Freight,	2,605.52	36	2,623.52

Average cost of each kind of fuel, including transportation charges paid foreign roads: hard coal, \$7.49 per 2,000 pounds. Soft wood, \$5 per cord.

IMPORTANT CHANGES DURING THE YEAR.

All Extensions of Road put in Operation. — Increase in first track .165 of a mile, account extension across Northern Avenue.

All Other Important Physical Changes. — Decrease in sidetracks .123 of a mile.

SIGNATURES AND OATH TO RETURN.

We hereby certify that the statements contained in the foregoing return are full, just and true.

A. S. MAY,

Treasurer.

H. S. PALMER,

Chief Accounting Officer.

STATE OF CONNECTICUT.

COUNTY OF NEW HAVEN, ss. APRIL 30, 1919. Then personally appeared the above-named A. S. May, Treasurer, and H. S. Palmer, Chief Accounting Officer, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me,

F. W. FRENCH,

Notary Public.

RETURN

OF THE

VERMONT & MASSACHUSETTS RAILROAD COMPANY

FOR THE YEAR ENDING DECEMBER 31, 1918.

[Leased to and operated by the Boston & Maine.]

IDENTITY OF RESPONDENT.

Exact name of common carrier making this report. Vermont & Massachusetts Railroad Company.

Date of expiration. November 21, 1844.

Under laws of what Government, State or Territory organized? Massachusetts, by charter, March 15, 1844. Vermont by charter, October 31, 1843.

Operated by Boston & Maine Railroad.

DIRECTORS.

NAME OF DIRECTOR.	Office Address.	Date of Beginning of Term.	Date of Expiration of Term.
Charles E. Ware,	Fitchburg, Mass.,	June 5, 1918	June 4, 1919
Alvah Crocker,	Fitchburg, Mass.,	June 5, 1918	June 4, 1919
Charles A. Welch,	Boston, Mass.,	June 5, 1918	June 4, 1919
Charles E. Hatfield,	Boston, Mass.,	June 5, 1918	June 4, 1919
Livingston Davis,	Boston, Mass.,	June 5, 1918	June 4, 1919
Charles E. Ware, Jr.,	Boston, Mass.,	June 5, 1918	June 4, 1919
Edward S. Welch,	Boston, Mass.,	June 5, 1918	June 4, 1919

PRINCIPAL GENERAL OFFICERS.

TITLE OF GENERAL OFFICER.	Name of Person holding Office at Close of Year.	Office Address.
President,	Charles E. Ware,	Fitchburg, Mass.
Secretary,	Douglas Crocker, ¹	Fitchburg, Mass.
Treasurer,	F. B. Shepley,	Boston, Mass.

¹ Charles E. Hatfield, Boston, Mass., pro tem.

VOTING POWERS AND ELECTIONS.

The par value of the common stock is \$100, each share of which is entitled to one vote. Voting rights are proportional to holdings and are not attached to any security other than stock and no class or issue of securities has any special privilege in the election of directors, trustees or managers, or in the determination of corporate action by any method.

The stock books were closed September 10, 1918, for declaration of dividend.

The total voting power of all security holders on September 10, 1918, was 31,930 votes. The total number of stockholders was 1,348.

The following is a list of twenty stockholders who on September 10, 1918, had the highest voting powers in the respondent:—

NAME OF SECURITY HOLDER.	Address of Security Holder.	Number of Votes to which Security Holder was entitled.	Number of Votes, classified with Respect to Securities on which based (Common Stock).
Frederick Ayer et al., trustees, . . .	Lowell, Mass., . . .	474	474
Minerva C. Crocker, . . .	Fitchburg, Mass., . . .	217	217
Davis Livingston, self and trustee, . . .	Boston, Mass., . . .	254	254
Mary E. Day, . . .	Newton, Mass., . . .	371	371
Philip Dexter et al., trustees, . . .	Boston, Mass., . . .	458	458
Lucy Fay, . . .	Fitchburg, Mass., . . .	1,405	1,405
Fitchburg Bank & Trust Co., trustee, . . .	Fitchburg, Mass., . . .	205	205
Robert H. Gardiner et al., trustees, . . .	Boston, Mass., . . .	779	779
Hemenway trustees, . . .	Boston, Mass., . . .	500	500
Kidder, Peabody & Co., . . .	Boston, Mass., . . .	227	227
David P. Kimball et al., trustees, . . .	Boston, Mass., . . .	300	300
Daniel W. Lawrence, . . .	Medford, Mass., . . .	363	363
Old Colony Trust Co., trustees, . . .	Boston, Mass., . . .	316	316
Mary G. Ropes, . . .	Boston, Mass., . . .	269	269
Felix Rackemann et al., trustees, . . .	Boston, Mass., . . .	269	269
The New England Trust Co., trustee, . . .	Boston, Mass., . . .	924	924
The Peter Bent Brigham Hospital, . . .	Boston, Mass., . . .	524	524
Charles E. Ware, self and trustee, . . .	Fitchburg, Mass., . . .	617	617
Francis C. Welch, self and trustee, . . .	Boston, Mass., . . .	3,282	3,282
Joseph H. White et al., trustees, . . .	Boston, Mass., . . .	236	236

NOTE. — Trustees under wills and indentures of individuals for personal and charitable beneficiaries.

There were 7,263 votes cast for the election of directors at the annual meeting held June 5, 1918, at Boston, Mass.

COMPARATIVE GENERAL BALANCE SHEET — ASSET SIDE.

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.	Net Change during Year (Increase).
	INVESTMENTS.		
\$6,897,395 86	Investment in road and equipment, p. 380, . . .	\$6,897,395 86	-
	CURRENT ASSETS.		
\$11,268 50	Cash,	\$12,315 50	\$1,047 00
4,503 33	Rents receivable,	4,503 33	-
\$15,771 83	Total current assets,	\$16,818 83	\$1,047 00
\$6,913,167 69	GRAND TOTAL,	\$6,914,214 69	\$1,047 00

COMPARATIVE GENERAL BALANCE SHEET — LIABILITY SIDE.

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.	Net Change dur- ing Year (Increase).
	STOCK.		
\$3,193,000 00	Capital stock, p. 381,	\$3,193,000 00	-
	LONG-TERM DEBT.		
\$772,000 00	Funded debt unmatured, p. 382,	\$772,000 00	-
	CURRENT LIABILITIES.		
\$11,268 50	Dividends matured unpaid,	\$12,315 50	\$1,047 00
4,503 33	Unmatured interest accrued,	4,503 33	-
\$15,771 83	Total current liabilities,	\$16,818 83	\$1,047 00
	CORPORATE SURPLUS.		
\$388,294 47	Additions to property through income and surplus,	\$388,294 47	-
2,544,101 39	Profit and loss (credit balance),	2,544,101 39	-
\$2,932,395 86	Total corporate surplus,	\$2,932,395 86	-
\$6,913,167 69	GRAND TOTAL,	\$6,914,214 69	\$1,047 00

INVESTMENT IN ROAD AND EQUIPMENT.

ACCOUNT.	Investment in Road and Equipment July 1, 1914, to Close of Preceding Year.	Total Investment in Road and Equipment since June 30, 1914.
Engineering,	\$537 52	\$537 52
Grading,	7,468 92	7,468 92
Bridges, trestles and culverts,	2,697 27†	2,697 27†
Rails,	39,693 82	39,693 82
Other track material,	11,908 41	11,908 41
Ballast,	1,262 52	1,262 52
Track laying and surfacing,	2,581 65	2,581 65
Station and office buildings,	4,190 97	4,190 97
Water stations,	3,149 95	3,149 95
Fuel stations,	6,680 55	6,680 55
Shops and enginehouses,	7,663 71	7,663 71
Power plant buildings,	21 01	21 01
GRAND TOTAL,	\$82,461 76	\$82,461 76

† Credit.

Respondent's Investment in Road and Equipment at Close of Year.

ITEM.	Owued Lines.
Investment to June 30, 1907, road,	\$6,247,867 75
Investment to June 30, 1907, equipment,	261,233 64
Investment from July 1, 1907, to June 30, 1914, road,	305,832 71
Investment since June 30, 1914, road,	82,461 76
Total investment in road and equipment,	\$6,897,395 86
Length of road owned (miles),	58.90
Average investment per mile of road, exclusive of improvements on leased lines,	\$117,103 49

CAPITAL STOCK.

CLASS OF STOCK.	Par Value of Amount authorized.	Total Par Value outstand- ing at Close of Year.	Total Par Value actually outstand- ing at Close of Year.
Common,	\$3,683,000 00	\$3,193,000 00	\$3,193,000 00

UNMATURED FUNDED DEBT.

NAME AND CHARACTER OF OBLIGATION.	Nominal Date of Issue.	Date of Maturity.	Par Value of Extent of Incurred debtedness authorized.	Total Par Value outstanding at Close of Year.	Total Par Value actually outstanding at Close of Year.	INTEREST PROVISIONS.		Amount of Interest accrued during Year (charged to Income).	Amount of Interest paid during Year.
						Rate Per Cent per Annum.	Dates due.		
MISCELLANEOUS OBLIGATIONS. Vermont & Massachusetts R.R. Co. 3½%, plain bonds.	May 1, 1903	May 1, 1923	\$772,000	\$772,000	\$772,000	3½	May 1-Nov. 1	\$27,020	\$27,020

PROFIT AND LOSS ACCOUNT.

ITEM.	Debits.	Credits.
Credit balance at beginning of year, p. 380,	-	\$2,544,101 39
Credit balance carried to balance sheet,	\$2,544,101 39	-
TOTAL,	\$2,544,101 39	\$2,544,101 39

DIVIDENDS DECLARED DURING THE YEAR.

NAME OF SECURITY ON WHICH DIVIDEND WAS DECLARED.	Rate Per Cent (Regular).	Par Value of Amount on which Dividend was declared.	Distribu- tion of Charge (Income).	DATE.	
				Declared.	Payable.
Common stock,	3	\$3,193,000	\$95,790	Mar. 12, 1918	Apr. 8, 1918
Common stock,	3	3,193,000	95,790	Sept. 10, 1918	Oct. 7, 1918
TOTAL,			\$191,580		

INCOME ACCOUNT FOR THE YEAR.

ITEM.	Amount applicable to the Year.	Comparison with Preceding Year (Increase).
NONOPERATING INCOME.		
Income from lease of road, p. 383,	\$221,600 00	\$32,663 35*
Income from unfunded securities and accounts,	495 60	134 96
Gross income,	\$222,095 60	\$32,528 39*
DEDUCTIONS FROM GROSS INCOME.		
Interest on funded debt,	\$27,020 00	-
Maintenance of investment organization,	3,495 60	\$134 96
Total deductions from gross income,	\$30,515 60	\$134 96
Net income,	\$191,580 00	\$32,663 35*
DISPOSITION OF NET INCOME.		
Dividend appropriations of income, p. 383,	\$191,580 00	-
Income appropriated for investment in physical property,	-	\$32,663 35*
TOTAL APPROPRIATIONS OF INCOME,	\$191,580 00	\$32,663 35*

* Decrease.

INCOME FROM LEASE OF ROAD.

NAME.	Termini.	Length.	Name of Present Leaseholder.	Rent accrued during Year.
Vermont & Massa- chusetts R.R.	Fitchburg to Greenfield, .	56.02	Fitchburg R.R. Co. (Boston & Maine R.R.)	\$221,600 00
Turners Falls Br., .	Greenfield to Turners Falls	2.76		
Gardner connection,	- - -	.12		
TOTAL,		58.90		

DESCRIPTION OF RAILROAD OWNED.

RAILROAD OWNED.	Total.	In Massa- chusetts.
Length of main line,	56.14	56.14
Length of branch line,	2.76	2.76
TOTAL LENGTH OF LINE OWNED,	58.90	58.90
Length of second track,	56.02	56.02
Length of side track, etc.,	76.31	76.31
TOTAL LENGTH OF TRACK OWNED,	191.23	191.23

SIGNATURES AND OATH TO RETURN.

I hereby certify that the statements contained in the foregoing return are full, just and true.

F. B. SHEPLEY,
Treasurer and Chief Accounting Officer.

THE COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, ss. BOSTON, March 21, 1919. Then personally appeared the above-named F. B. Shepley, and made oath that the foregoing certificate by him subscribed is, to the best of his knowledge and belief, true.

Before me,

EDWARD B. LADD,
Notary Public.

My commission expires April 3, 1925.

RETURN

OF THE

WARE RIVER RAILROAD COMPANY

FOR THE YEAR ENDING DECEMBER 31, 1918.

[Leased to and operated by the Boston & Albany (New York Central, lessee).]

IDENTITY OF RESPONDENT.

Exact name of common carrier making this report. Ware River Railroad Company.

Date of organization. June 12, 1873.

Under laws of what Government, State or Territory organized? Massachusetts, approved April 21, 1873.

Operated by The New York Central Railroad Company.

DIRECTORS.

NAME OF DIRECTOR.	Office Address.	Date of Beginning of Term.	Date of Expiration of Term.
Chester W. Bliss, . . .	Boston, Mass., . . .	May 1, 1918	May 7, 1919
James M. Codman, Jr., . . .	Boston, Mass., . . .	May 1, 1918	May 7, 1919
Reginald Foster, . . .	Boston, Mass., . . .	May 1, 1918	May 7, 1919
George P. Furber, . . .	Boston, Mass., . . .	May 1, 1918	May 7, 1919
Robert H. Gardiner, . . .	Boston, Mass., . . .	May 1, 1918	May 7, 1919
Frank H. Ratcliffe, . . .	Boston, Mass., . . .	May 1, 1918	May 7, 1919
Charles S. Sargent, . . .	Brookline, Mass., . . .	May 1, 1918	May 7, 1919

PRINCIPAL GENERAL OFFICERS.

TITLE OF GENERAL OFFICER.	Name of Person holding Office at Close of Year.	Office Address.
President,	Chester W. Bliss,	Boston, Mass.
Clerk,	George B. Foster,	325 South Station, Boston, Mass.
Treasurer,	Frank H. Ratcliffe,	325 South Station, Boston, Mass.

VOTING POWERS AND ELECTIONS.

The par value of the common stock is \$100, each share of which is entitled to one vote. Voting rights are proportional to holdings and are not attached to any security other than stock and no class or issue of securities has any special priv-

ilege in the election of directors, trustees or managers, or in the determination of corporate action by any method.

The stock books were not closed during the last fiscal year.

The total voting power of all security holders on December 31, 1918, was 7,500 votes. The total number of stockholders was 181.

The following is a list of twenty stockholders who on December 31, 1918, had the highest voting powers in the respondent:—

NAME OF SECURITY HOLDER.	Address of Security Holder.	Number of Votes to which Security Holder was entitled.	Number of Votes, classified with Respect to Securities on which based (Common Stock).
Chester W. Chapin,	New York, N. Y.,	1,304	1,304
Anna C. Rumrill,	Springfield, Mass.,	729	729
Elizabeth B. Perkins,	Boston, Mass.,	305	305
Clark School for the Deaf,	Northampton, Mass.,	270	270
Harriet L. Stevens,	Lowell, Mass.,	135	135
David P. Kimball,	Brookline, Mass.,	109	109
Clara B. Kimball,	Boston, Mass.,	100	100
Hannah H. Kimball,	Brookline, Mass.,	100	100
Helen F. Kimball,	Brookline, Mass.,	100	100
Lulu S. Kimball,	Brookline, Mass.,	100	100
Harriet L. B. Gould,	Springfield, Mass.,	95	95
Margaret K. Cummings,	Boston, Mass.,	75	75
Mary M. Whitney,	Winchendon, Mass.,	58	58
Cornelia A. Dean,	Springfield, Mass.,	50	50
Francis B. Shepley,	Concord, Mass.,	50	50
Elihu Thomson,	Swampscott, Mass.,	50	50
Augusta L. Batchelder,	Boston, Mass.,	46	46
Mary W. Davis,	Boston, Mass.,	45	45
Anna R. Hammond,	New London, Conn.,	35	35
Frederick P. Fish,	Boston, Mass.,	50	50

There were 5,000 votes cast for the election of directors at the annual meeting held May 1, 1918, at Boston, Mass.

COMPARATIVE GENERAL BALANCE SHEET — ASSET SIDE.

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.
	INVESTMENTS.	
\$1,115,163 82	Investment in road and equipment, p. 387,	\$1,115,163 82
\$1,115,163 82	GRAND TOTAL,	\$1,115,163 82

COMPARATIVE GENERAL BALANCE SHEET — LIABILITY SIDE.

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.
	STOCK.	
\$750,000 00	Capital stock, p. 387,	\$750,000 00
	DEFERRED LIABILITIES.	
\$365,163 82	Other deferred liabilities,	\$365,163 82
\$1,115,163 82	GRAND TOTAL,	\$1,115,163 82

RESPONDENT'S INVESTMENT IN ROAD AND EQUIPMENT AT CLOSE OF YEAR.

ITEM.	Owned Lines.
Investment to June 30, 1907, road,	\$1,115,163 82
Length of road owned (miles),	49.47
Average investment per mile of road, exclusive of improvements on leased lines,	\$22,542 22

CAPITAL STOCK.

CLASS OF STOCK.	Date Issue was authorized.	Par Value of Amount authorized.	Total Par Value outstanding at Close of Year.	Total Par Value actually outstanding at Close of Year.
Common,	June 12, 1873	\$750,000 00	\$750,000 00	\$750,000 00

DIVIDENDS DECLARED DURING THE YEAR.

NAME OF SECURITY ON WHICH DIVIDEND WAS DECLARED.	Rate Per Cent (Regular).	Par Value of Amount on which Dividend was declared.	Distribution of Charge (Income).	DATE.	
				Declared.	Payable.
Common stock,	7	\$750,000	\$26,250 26,250	-1 -1	Jan. 1, 1918 July 1, 1918
TOTAL,			\$52,500		

¹ Dividends are paid in accordance with the terms of the lease and are not declared by the board of directors.

INCOME ACCOUNT FOR THE YEAR.

ITEM.	Amount applicable to the Year.
NONOPERATING INCOME.	
Income from lease of road, p. 387,	\$52,500 00
DISPOSITION OF NET INCOME.	
Dividend appropriations of income, p. 387,	\$52,500 00

INCOME FROM LEASE OF ROAD.

NAME.	Termini.	Length.	Name of Present Leaseholder.	Rent accrued during Year.
Ware River R.R., .	Palmer to Winchendon,	49.47	Boston & Albany R.R. (New York Central R.R. Co., lessee).	\$52,500

DESCRIPTION OF RAILROAD OWNED.

RAILROAD OWNED.	Total.	In Massa- chusetts.
Length of main line,	49.47	49.47
Length of side track, etc.,	8.52	8.52
TOTAL LENGTH OF TRACK OWNED,	57.99	57.99

SIGNATURES AND OATH TO RETURN.

I hereby certify that the statements contained in the foregoing return are full, just and true.

FRANK H. RATCLIFFE,
Treasurer and Chief Accounting Officer.

THE COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, SS. MARCH 31, 1919. Then personally appeared the above-named Frank H. Ratcliffe, and made oath that the foregoing certificate by him subscribed is, to the best of his knowledge and belief, true.

Before me,

MORRIS O. B. CAMPBELL,
Justice of the Peace.

RETURN

OF THE

PULLMAN COMPANY

FOR THE YEAR ENDING DECEMBER 31, 1918.

HISTORY.

Exact name of common carrier making this report. The Pullman Company.

Date of organization. July 15, 1867.

Under laws of what Government, State or Territory organized? Organized under Act of the General Assembly, State of Illinois; approved February 22, 1867, as "Pullman's Palace Car Company." Name changed to "The Pullman Company," under provisions of a general law of Illinois entitled, "An Act Relating to Corporations," approved April 10, 1872.

DIRECTORS.

NAME.	Post-Office Address.	Date of Expiration of Term.
Robert T. Lincoln,	Washington, D. C.,	Nov. 12, 1919
W. Seward Webb,	New York, N. Y.,	Nov. 12, 1919
John J. Mitchell,	Chicago, Ill.,	Nov. 12, 1919
Chauncey Keep,	Chicago, Ill.,	Nov. 12, 1919
George F. Baker,	New York, N. Y.,	Nov. 12, 1919
John S. Runnells,	Chicago, Ill.,	Nov. 12, 1919
John A. Spoor,	Chicago, Ill.,	Nov. 12, 1919
J. P. Morgan,	New York, N. Y.,	Nov. 12, 1919
G. S. Fernald,	Chicago, Ill.,	Nov. 12, 1919

PRINCIPAL OFFICERS.

TITLE.	Name.	Official Address.
Chairman of the Board,	Robert T. Lincoln,	Chicago, Ill.
President,	John S. Runnells,	Chicago, Ill.
Vice-President,	Richmond Dean,	Chicago, Ill.
Vice-President,	Clive Runnells,	Chicago, Ill.
Vice-President,	Joseph B. Weaver,	Chicago, Ill.
General Counsel,	G. S. Fernald,	Chicago, Ill.
Assistant to the President,	Ezra S. Taylor,	Chicago, Ill.
Secretary,	John F. Kane,	Chicago, Ill.
Assistant Treasurer,	W. J. Peters,	Chicago, Ill.
Auditor,	E. C. Morris,	Chicago, Ill.
Assistant Auditor,	R. W. Higgins,	Chicago, Ill.

CORPORATIONS CONTROLLED BY RESPONDENT.

NAME.	CONTROL.			
	Sole or Joint.	How established.	Extent.	Direct or Indirect.
ACTIVE CORPORATIONS.				
Pullman Railroad Co.,	Sole.	Stock ownership, .	100%	Direct.
INACTIVE CORPORATIONS.				
Union Palace Car Co.,	Sole.	Title to securities, .	100%	Direct.
Mann's Boudoir Car Co.,	Sole.	Title to securities, .	99%	Direct.
Woodruff Sleeping & Parlor Coach Co., .	Sole.	Title to securities, .	100%	Direct.

FACTS PERTAINING TO CONTROL OF RESPONDENT.

The last meeting of stockholders for the election of directors was held November 13, 1918.

The stock books were closed October 31, 1918, at which time there were 14,702 stockholders of record.

Each share of stock is entitled to one vote. Voting rights are proportional to holdings and are not attached to any security other than stock and no class or issue of securities has any special privilege in the election of directors.

AUXILIARY OPERATIONS AND OTHER PROPERTIES.

Other Properties.

DESIGNATION.	Character of Business.	State or Territory.	Investment.	Reserve for Accrued Depreciation — Cr.	Net Investment.
Manufacturing plant;	Building cars,	Illinois,	\$22,992,013 39	\$2,855,605 07	\$20,136,408 32
Real estate,	About four acres,	Illinois,	5,510 53	—	5,510 53
Real estate,	Eight lots,	New Jersey,	1,140 00	—	1,140 00
TOTAL, . . . .	. . . .	. . . .	\$22,998,663 92	\$2,855,605 07	\$20,143,058 85

CAPITAL STOCK.

DESCRIPTION.	Number of Shares authorized.	Par Value of One Share.	Total Par Value authorized.	Total Par Value outstanding.	TOTAL PAR VALUE HELD BY RESPONDENT CORPORATION.		Total Par Value not held by Respondent Corporation.	DIVIDENDS DECLARED DURING YEAR.	
					In Treasury.	In Sinking or Other Funds.		Rate, (Per Cent).	Amount.
Capital stock common,	1,200,000	\$100	\$120,000,000	\$119,997,400	\$697,200	\$273,300	\$117,103,500	8	\$9,544,016
scrip,	—	—	—	2,600	140	—	2,460	—	—
Held by manufacturing department,	—	—	—	—	638,700	1,284,700	—	—	—
TOTAL,	1,200,000	\$100	\$120,000,000	\$120,000,000	\$1,336,040	\$1,558,000	\$117,105,960	8	\$9,544,016

EXPENDITURES FOR PROPERTY AND EQUIPMENT.

ACCOUNT.	EXPENDITURES FOR PROPERTY AND EQUIPMENT DURING THE YEAR.		Total Cost to Close of Preceding Year.	Total Cost to Close of Year.
	Charged to Capital.	Amounts written out of Capital Charges on Account of Property or Equipment retired.		
EQUIPMENT.				
Standard sleeping cars,	\$2,427,078 84	\$11,048,884 44	\$103,495,034 20	\$94,873,228 60
Tourist sleeping cars,	10,835,470 49	410,176 43	11,160,996 00	21,586,290 06
Parlor cars,	-	640,112 42	17,288,000 22	16,647,887 80
Dining cars,	-	-	86,415 30	86,415 30
Composite cars,	-	13,374 39	2,194,667 10	2,181,292 71
Private cars,	40 51†	-	804,791 79	804,751 28
Miscellaneous cars: kitchen storage,	-	-	37,235 31	37,235 31
TOTAL,	\$13,262,508 82	\$12,112,547 68	\$135,067,139 92	\$136,217,101 06
Real estate used in operation,	\$7,935 51	\$10 00	\$547,617 92	\$555,543 43
Buildings and fixtures used in operation,	1,835,910 81	20,680 60	3,310,511 50	5,125,741 71
Real estate, buildings and machinery, manufacturing department, and other assets assigned to that department,	-	-	20,136,408 32	20,136,408 32
Miscellaneous properties: linen, . .	1,055,111 55	-	-	1,055,111 55
TOTAL COST OF PROPERTY AND EQUIPMENT,	\$16,161,466 69	\$12,133,238 28	\$159,061,677 66	\$163,089,906 07

† Credit.

NOTE. — Amount expended by corporation:

Standard sleeping cars,	\$22,872 37
Tourist sleeping cars, transferred from standard sleeping car,	10,835,470 49
Real estate used in operation,	5 17
Buildings and fixtures used in operation,	464,777 71
TOTAL,	\$11,323,125 74

INCOME ACCOUNT.

OPERATING INCOME:

Sleeping car operations:

Expenses, p. 397, \$120,342 05

Auxiliary operations, p. 397:

Revenues, \$6,756 48

Expenses, 10,456 15

Net deficit from auxiliary operations, 3,699 67

Taxes accrued, p. 399, 2,285,478 08

Operating loss, \$2,409,519 80

OTHER INCOME:

Hire of equipment, credit balance, p. 399, \$309 68

Miscellaneous rents receivable, p. 398, 12,323,595 53

Dividends declared on stocks owned or controlled, p. 394, 97,506 00

OTHER INCOME — *Con.*

Interest accrued on funded debt owned or controlled, p. 395,	\$239,363 56	
Interest on other securities, loans and accounts,	535,509 95	
Miscellaneous income, p. 398,	1,265,407 43 ^d	
Total other income,		\$11,930,877 29
Gross corporate income,		\$9,521,357 49

DEDUCTIONS FROM GROSS CORPORATE INCOME:

Other interest,	\$500 00	
Other deductions, p. 399,	764,483 41	
Total deductions from gross corporate income,		764,983 41
Net corporate income,		\$8,756,374 08

DISPOSITION OF NET CORPORATE INCOME:

Dividends declared, p. 391:

On common stock:

$\frac{1}{2}$ of 2 per cent payable Feb. 15, 1918,	\$795,334 66.	
2 per cent payable May 15, 1918,	2,386,004 00	
2 per cent payable Aug. 15, 1918,	2,386,004 00	
2 per cent payable Nov. 15, 1918,	2,386,004 00	
$\frac{3}{4}$ of 2 per cent payable Feb. 15, 1919,	1,590,669 34	
		\$9,544,016 00

BALANCE FOR YEAR CARRIED FORWARD TO DEBIT OF PROFIT AND

Loss,	\$787,641 92
-----------------	--------------

^d Debit.

PROFIT AND LOSS ACCOUNT.

ITEM.	Debits.	Credits.
Balance for year brought forward from income account,	\$787,641 92	-
Deductions for year:		
Uncollectible sleeping car revenue,	501 67 ¹	-
Miscellaneous debits,	69,707 98	-
Balance at beginning of year,	-	\$17,719,722 36
Other properties — profit — p. 398,	-	2,676,896 91
Additions for year:		
Unrefundable overcharges,	-	4,956 42 ¹
Miscellaneous credits,	-	9,714 59 ¹
Balance credit at close of year, carried to balance sheet, p. 401,	19,553,438 71	-
TOTAL,	\$20,411,290 28	\$20,411,290 28

¹ Overlap items.

STOCKS OWNED.

Active Corporations.

NAME OF CORPORATION AND SECURITY.	Par Value of Stocks owned not held in Sinking or Other Funds (unpledged).	DIVIDENDS DECLARED.		Valuation of Stocks owned.
		Rate (Per Cent).	Amount.	
Stocks of respondent corporation,	\$697,200 00	-	-	\$858,550 12
STOCKS OF ALL PROPRIETARY, AFFILIATED AND CONTROLLED CORPORATIONS.				
Pullman Railroad Company,	\$500,000 00	-	-	- 1
STOCKS OF ALL CORPORATIONS NOT PROPRIETARY, AFFILIATED OR CONTROLLED.				
Chesapeake & Ohio Ry. Co., common,	\$41,200 00	4	\$1,648 00	\$7,828 00
National Biscuit Co., preferred,	500,000 00	7	35,000 00	482,500 00
National Biscuit Co., common,	500,000 00	7	35,000 00	210,000 00
Pullman Trust & Savings Bank,	150,600 00	13	19,578 00	119,800 00
Roseland State Savings Bank,	100,400 00	5	5,020 00	110,440 00
Union Pacific R.R. Co., preferred,	31,500 00	4	1,260 00	23,625 00
Old Point Comfort Improvement Co.,	22,800 00	-	-	1 00
Chicago Law Institute,	100 00	-	-	1 00
TOTAL,	\$2,543,800 00	-	\$97,506 00	\$1,812,745 12

¹ Stocks listed here are held by an individual for the benefit of the respondent company except the stock of the Pullman Railroad Company.

The valuation of Pullman Railroad Company stock is not carried in this column because held as an asset of the manufacturing department and included in the amount of \$20,136,408.32 shown on page 392.

Inactive Corporations.

NAME OF CORPORATION.	Name of Security.	Total Par Value of Stock outstanding.	Par Value of Stocks owned (unpledged).
Pullman Land Association,	Certificate of interest,	\$1,604,200	\$1,604,200
Columbus, Sandusky & Hocking R.R. Co.,	Preferred stock,	-	28,726
Columbus, Sandusky & Hocking R.R. Co.,	Common stock,	-	113,888
Cloud Steel Truck Co.,	Common stock,	-	50,000
Continuous Transit Securities Co.,	Common stock,	-	7,700
Mann's Boudoir Car Co.,	Common stock,	-	997,800
Multiple Speed & Traction Co.,	Common stock,	-	7,700
Union Palace Car Co.,	Common stock,	7,500	7,500
Woodruff Sleeping & Parlor Coach Co.,	Common stock,	-	974,300
TOTAL,		-	\$3,791,814

FUNDED DEBT OWNED.

Active Corporations.

NAME OF CORPORATION AND SECURITY.	Par Value of Funded Debt owned not held in Sinking or Other Funds (unpledged).	INTEREST ACCRUED.		Valuation of Funded Debt owned.
		Rate (Per Cent).	Amount.	
FUNDED DEBT OF ALL CORPORATIONS NOT PROPRIETARY, AFFILIATED OR CONTROLLED.				
American Tel. & Tel. Co. 30-year 5% collateral trust gold.	\$50,000 00	5	\$2,500 00	\$49,000 00
Anglo-French 5-year 5% external loan,	250,000 00	5	12,500 00	237,812 50
Baltimore & Ohio R.R. Co. prior lien 3½% gold.	300,000 00	3½	10,500 00	279,000 00
Canada's Victory Loan,	25,000 00	5½	1,375 00	24,777 00
Chesapeake & Ohio Ry. Co. conv. 4½% gold,	20,000 00	4½	900 00	18,700 00
Consumers' Gas Co. 5% 1st mortgage gold,	43,000 00	5	2,150 00	44,075 00
Cook County 4% County Road bonds,	100,000 00	4	4,000 00	100,880 00
Erie Electric Motors Co. 6% mortgage,	22,000 00	6	1,320 00	22,000 00
Ft. Worth & Denver City Ry. Co. 1st mort. 6% gold.	25,000 00	6	1,500 00	19,250 00
Lake Shore & Michigan Southern Ry. Co. 4% 25-year gold.	500,000 00	4	20,000 00	492,500 00
United States government 4¼% conv. 2d liberty loan.	-	4	400 00	-
New York City 4¼% corporate stock,	-	4¼	1,360 00	-
N. Y., N. H. & H. R.R. Co. 4% 50-year debenture.	316,000 00	4	12,640 00	328,302 50
Old Point Comfort Improvement Co. 4½% 25-year sinking fund gold.	15,000 00	4½	675 00	15,000 00
Old Point Comfort Improvement Co. 2d mort. 6% 25-year income.	15,200 00	6	912 00	1 00
Pennsylvania Co. 4% gold loan,	500,000 00	4	20,000 00	501,250 00
United States Government 3½% Liberty Loan.	750,000 00	3½	26,250 00	749,982 75
United States Government 4¼% conv. 2d Liberty Loan.	2,030,000 00	4	78,531 56	2,030,000 00
United States Government 4¼% 4th Liberty Loan.	1,000,000 00	4¼	-	1,000,000 00
United States Steel Corp. 2d mort. 5% gold,	473,000 00	5	23,850 00	490,051 65
United Kingdom of Great Britain & Ireland 2-year 5% secured loan, gold notes.	-	5	12,500 00	- ¹
United Kingdom of Great Britain & Ireland 1-year 5½% conv. gold notes.	-	5½	5,500 00	- ¹
TOTAL,	\$6,434,200 00		\$239,363 56	\$6,402,582 40

¹ Disposed of during year.

FUNDED DEBT OWNED — *Concluded.**Inactive Corporations.*

NAME OF CORPORATION.	Name of Security.	Total Par Value of Funded Debt outstanding.	Par Value of Funded Debt owned (unpledged).
Columbus, Sandusky & Hocking R.R.	5% gold bonds,	-	\$633 75
Columbus, Sandusky & Hocking R.R.	Gen. mort. gold income, .	-	26,000 00
Columbus, Sandusky & Hocking R.R.	Scrip, inc. mort. 50-yr. gold,	-	6,383 76
Mann's Boudoir Car Co., . . .	First mortgage bonds, .	\$700,000 00	700,000 00
Woodruff Sleeping & Parlor Coach Co.	First mortgage bonds, .	600,000 00	600,000 00
TOTAL, . . . . .	. . . . .	-	\$1,333,017 51

SINKING, REDEMPTION, INSURANCE AND OTHER SPECIAL FUNDS.

A. Income and Disbursements during Year.

NAME OF FUND.	INCOME.		Disbursements.
	Income to Fund from Investments.	Total.	
Insurance reserve fund,	\$22,814 00	\$22,814 00	\$2,501 34

B. Assets at Close of Year.

NAME OF FUND AND SECURITY.	SECURITIES IN FUND.		Cash in Fund.	Total.
	Par Value.	Cost.		
INSURANCE RESERVE FUND.				
Stock of respondent corporation, . .	\$273,300 00	\$401,743 01	-	\$401,743 01
Bonds of Commonwealth Edison Co., .	19,000 00	19,380 00	-	19,380 00
Uninvested,	-	-	\$59,540 55	59,540 55
DEPOSIT WITH STATE INDUSTRIAL COMMISSION OF NEW YORK.				
New York City 4¼% corporate stock, .	\$32,000 00	\$32,640 00	-	\$32,640 00
DEPOSIT WITH THE INDUSTRIAL ACCIDENT COMMISSION, STATE OF CALIFORNIA.				
United States Government 4¼% 2d Liberty Loan bonds,	\$20,000 00	\$20,000 00	-	\$20,000 00
TOTAL,	\$344,300 00	\$473,763 01	\$59,540 55	\$533,303 56

EXPENSES OF SLEEPING CAR OPERATIONS.

ACCOUNT.	Amount.
GENERAL EXPENSES.	
Salaries and expenses of general officers,	\$54,221 16
Salaries and expenses of clerks and attendants,	13,918 71
General office supplies and expenses,	3,167 63
Law expenses,	16,812 72
Pension and relief expenses,	77 73
Stationery and printing,	5,536 07
Other general expenses,	26,495 47
Advertising,	112 56
TOTAL GENERAL EXPENSES,	\$120,342 05

SUMMARY OF REVENUES AND EXPENSES OF AUXILIARY OPERATIONS AND OTHER PROPERTIES.

A. *Auxiliary Operations.*

ACCOUNT.	Amount.
COMMISSARIAL SERVICE.	
<i>Operating Revenues.</i>	
Sleeping and parlor car commissarial revenue,	\$6,732 96
Miscellaneous revenue,	23 52
TOTAL OPERATING REVENUES,	\$6,756 48
TOTAL OPERATING EXPENSES,	10, 56 15
NET OPERATING DEFICIT,	\$3,699 67
<i>Operating Expenses.</i>	
Maintenance:	
Dining and special cars, repairs,	\$2,727 71
Conducting commissarial service:	
Superintendence,	\$326 61
Employees,	5,673 84
Fuel and supplies,	1,113 90
Injuries and damages,	450 00
Other expenses,	56 60
TOTAL CONDUCTING COMMISSARIAL SERVICE,	\$7,620 95
General expenses:	
Stationery and printing,	\$107 49
Recapitulation of expenses:	
Maintenance,	\$2,727 71
Conducting commissarial service,	7,620 95
General expenses,	107 49
TOTAL OPERATING EXPENSES,	\$10,456 15

SUMMARY OF REVENUES AND EXPENSES OF AUXILIARY OPERATIONS AND OTHER
PROPERTIES — *Concluded.*

B. Other Properties.

ACCOUNT.	Amount.
MANUFACTURING PLANTS:	
<i>Revenues (or Income).</i>	
Revenue from construction of cars owned,	\$2,427,038 33
Revenue from repairs of cars owned,	1,473,284 45
Revenue from construction and repair work for others,	24,348,637 02
Miscellaneous revenues (or income),	2,672,394 08
TOTAL REVENUES (OR INCOME),	\$30,921,353 88
TOTAL EXPENSES,	28,244,456 97
NET REVENUE,	\$2,676,896 91
Ratio of expenses to revenues (per cent),	91.3
Operating expenses,	\$27,926,252 48
Taxes,	318,204 49
TOTAL EXPENSES,	\$28,244,456 97

MISCELLANEOUS RENTS RECEIVABLE.

Standard return from the United States government, as certified by the Interstate Commerce Commission, \$12,323,595.53.

MISCELLANEOUS INCOME.

Overlap Revenue Items.

SOURCE OF INCOME.	Net Miscellaneous Income.
Standard sleeping car berth revenue,	\$16,755 57
Tourist sleeping car berth revenue,	33,725 12
Other car berth revenue,	154 80
Standard sleeping car seat revenue,	15 00
Parlor car seat revenue,	34 50
Charter of standard sleeping cars, per diem rate,	2,759 26
Charter of standard sleeping cars, berth rate,	176 20
Charter of tourist sleeping cars, per diem rate,	630 60
Charter of private cars, per diem rate,	12,239 93
Charter of other cars, berth or seat rate,	15 00
Car mileage revenue, Dr.,	92,616 39
Contract revenue, Dr.,	1,239,297 02
TOTAL,	\$1,265,407 43d

d Debit.

OTHER DEDUCTIONS FROM INCOME.

Overlap Expense Items.

NATURE OF DEDUCTION.	Amount.
Superintendence,	\$2,968 63
Standard sleeping cars, repairs,	109,656 33
Tourist sleeping cars, repairs,	20,526 68
Parlor cars, repairs,	23,889 81
Composite cars, repairs,	2,727 13
Private cars, repairs,	409 32
Other cars, repairs,	474 44
Tourist sleeping cars, depreciation adjustments,	176 84
Parlor cars, depreciation adjustments,	218 34
Buildings, appurtenances and grounds, Cr.,	3 66
Stationery and printing, maintenance,	3 41
Injuries to persons,	2,070 32
Other maintenance expenses,	100 00
Superintendence, conducting car operations,	6,428 87
District employees and expenses,	16,445 99
Conductors,	204,285 68
Porters and maids,	182,435 83
Car cleaning, general,	9,480 94
Car cleaning, special,	8,706 07
Laundry,	2,784 46
Other car supplies and expenses, general,	1,207 23
Other car supplies and expenses, special,	11,075 61
Stationery and printing, conducting car operations,	3,835 33
Loss and damage,	15,325 68
Injuries to persons, conducting car operations,	51,375 56
Other expenses, conducting car operations,	35,708 65
Salaries and expenses of general officers,	108 15
Salaries and expenses of clerks and attendants, Cr.,	55 86
General office supplies and expenses,	1,910 17
Law expenses,	39,604 35
Pension and relief expenses,	9,446 99
Insurance, Cr.,	51 49
Stationery and printing (general expenses),	542 05
Other general expenses,	726 08
Advertising, Cr.,	60 02
TOTAL,	\$764,483 41

HIRE OF EQUIPMENT.

KIND OF EQUIPMENT.	Name of Lessee.	Amount.
RENTS ACCRUED RECEIVABLE.		
Standard sleeping cars,	Various railroads,	\$55 00
Tourist sleeping cars,	Various railroads,	254 68
TOTAL,		\$309 68

TAXES AND ASSESSMENTS.¹

STATE OR TERRITORY.	Total.
Massachusetts,	\$38,589 88†
All other taxes,	2,324,067 96
TOTAL,	\$2,285,478 08

¹ Taxes for years wholly or in part prior to 1918. Credit item is for amount previously paid by the corporation for proportionate period covered by the federal control.

† Credit.

COMPARATIVE GENERAL BALANCE SHEET.

BALANCE AT BEGINNING OF YEAR.		ASSETS.		BALANCE AT CLOSE OF YEAR.		Increase during Year.	Decrease during Year.
Item.	Total.			Item.	Total.		
\$1,762,680 99	\$159,061,677 66	Cost of property and equipment, p. 392,	.	\$1,812,745 12	\$163,089,906 07	\$4,028,228 41	
5,295,133 80		Stocks owned, p. 394,	.	6,402,582 40		50,164 13	
	7,057,714 79	Funded debt owned, p. 395,	.	.	8,215,327 52	1,107,448 60	
	6,650 53	Lands owned,	.	.	6,650 53		
		CASH AND CURRENT ASSETS.					
\$7,985,304 36		Cash,	.	\$712,255 19		772,794 53	\$7,273,049 17
227,205 47		Bills receivable,	.	1,000,000 00			
739,909 18		Due from agents and conductors,	.	—			739,909 18
3,051,493 13		Due from solvent companies and individuals,	.	682,072 47			2,369,420 66
5,940,642 65		Other cash assets,	.	6,427,285 97	8,821,613 63	486,043 32	
	17,944,554 79	OTHER ASSETS.					
\$6,511,943 17		Equipment trusts,	.	\$5,872,247 20			639,695 97
6,459,871 85		Materials and supplies,	.	1,311,598 92			5,148,272 93
453,763 01		Sinking, insurance and other funds, p. 396,	.	473,763 01		20,000 00	
1,210,155 45		Sundries,	.	1,186,020 99	8,843,630 12		24,134 46
	14,635,733 48	United States government deferred assets,	.	\$23,723,479 65		23,723,479 65	
		United States government standard returns,	.				
		Less advances on account,	.	11,123,595 53		11,123,595 53	
		GRAND TOTAL,	.	.	34,847,075 18		
	\$198,706,331 25		.	.	\$223,824,203 05	\$25,117,871 80	

COMPARATIVE GENERAL BALANCE SHEET — *Concluded.*

BALANCE AT BEGINNING OF YEAR.		LIABILITIES.		BALANCE AT CLOSE OF YEAR.		Increase during Year.	Decrease during Year.
Item.	Total.			Item.	Total.		
	\$120,000,000 00	Capital stock, p. 391, . . . . .	. . . . .	. . . . .	\$120,000,000 00		
		CURRENT LIABILITIES.					
\$6,415,323 16		Audited vouchers and accounts, . . . . .	. . . . .	\$2,457,406 76			\$3,957,916 40
991,315 03		Wages and salaries, . . . . .	. . . . .	23,194 74			968,120 29
20,080 00		Dividends not called for, . . . . .	. . . . .	21,424 00		\$1,344 00	
730,983 41		Miscellaneous, . . . . .	. . . . .	716,576 23			14,407 18
	8,157,701 60				3,218,601 73		
		OTHER LIABILITIES.					
\$14,007,410 78		Depreciation on cars, . . . . .	. . . . .	\$13,651,156 15			356,254 63
34,165,911 21		Reserve for accrued depreciation:					
677,571 69		Equipment, Cr., . . . . .	. . . . .	40,498,240 92		6,332,329 71	
1,750,000 00		Buildings, appurtenances and grounds, Cr., . . . . .	. . . . .	747,365 16		69,794 47	
460,350 90		Deferred repairs, . . . . .	. . . . .	1,750,000 00			
100,000 00		Insurance reserve, . . . . .	. . . . .	480,663 56		20,312 66	
76,993 37		Doubtful accounts, . . . . .	. . . . .	100,000 00			
		Miscellaneous reserves, . . . . .	. . . . .	43,993 37			33,000 00
51,238,237 95		Dividends accrued on capital stock, . . . . .	. . . . .	57,271,420 16			
1,590,669 34				1,590,669 34			
		United States government, deferred liabilities, . . . . .	. . . . .	22,190,073 11		22,190,073 11	
17,719,722 36		Profit and loss, p. 393, . . . . .	. . . . .	19,553,438 71		1,833,716 35	
		GRAND TOTAL, . . . . .	. . . . .		\$223,824,203 05	\$25,117,871 80	
	\$198,706,331 25						

UNITED STATES GOVERNMENT DEFERRED ASSETS AND LIABILITIES.

NAME OF COMPANY.	Description and Character of Item.	Assets at Close of Year.	Liabilities at Close of Year.
The Pullman Company,	Cash Dec. 31, 1917,	\$7,985,304 36	-
	Cash Dec. 31, 1917 (working fund advances),	7,850 00	-
	Receiving cashiers' and ticket agents' balances, Dec. 31, 1917,	739,909 16	-
	Material and supplies, Dec. 31, 1917,	4,530,803 94	-
	Contract revenue prior to Jan. 1, 1918,	-	\$1,239,297 02
	Expenses prior to Jan. 1, 1918,	-	775,491 34
	Additions and betterments,	-	4,838,340 95
	Pullman clearing house adjustments transferred,	-	2,183 63
	Taxes prior to Jan. 1, 1918, paid,	-	710,465 25
	Liabilities Dec. 31, 1917, paid,	-	5,108,678 83
	Advances,	-	9,496,571 84
	Revenue prior to Jan. 1, 1918,	-	19,044 25
	Corporate receipts subsequent to Jan. 1, 1918,	363,363 72	-
	Material and supplies subsequent to Dec. 31, 1917, transferred,	5,481 52	-
	Corporate income transactions,	4,086 52	-
	Revenue adjustments transferred,	91,114 30	-
	Fire losses collected,	5,524 00	-
	Prepaid insurance transferred,	53,073 60	-
	Expense adjustments transferred,	614,461 38	-
	Assets Dec. 31, 1917, collected,	2,218,289 59	-
	Equipment retired,	474,281 03	-
	TOTAL,	\$17,093,543 12	-
	Depreciation on buildings, appurtenances and grounds,	\$80,843 17	-
	Depreciation on equipment,	6,549,093 36	-
GRAND TOTAL,		\$23,723,479 65	\$22,190,073 11

IMPORTANT CHANGES DURING THE YEAR.

All Changes in the Respondent's Holdings of Stocks and Funded Debt. — Scrip of The Pullman Company acquired, $1\frac{1}{2}$ shares; United Kingdom of Great Britain and Ireland, 1 year convertible gold notes, redeemed February 1, 1918, \$200,000; also 2 year 5 per cent secured gold notes, redeemed September 3, 1918, \$250,000; United States Second Liberty Loan Bonds, purchased January 15, 1918, \$560,000; United States Second Liberty Loan Bonds, converted into $4\frac{1}{4}$ per cent; converted Second Liberty Loan Bonds December 14, 1918, \$2,050,000; United States Fourth Liberty Loan Bonds, purchased October 23-24, 1918, \$1,000,000; United States Steel Corporation, 5 per cent Second Mortgage Bonds, redeemed May 1, 1918, \$8,000.

PUBLIC SERVICE COMMISSION, ORDER 158.

Under date of December 2, 1913, it was

"ORDERED, That the requirements for the annual returns be amended so as hereafter to require every company subject to the jurisdiction of the Commission to make returns of all salaries or other compensation paid to officers or employees in excess of six thousand dollars (\$6,000) per year, with the names and titles of such officers or employees."

NAME.	Official Title.	Amount.
Robert T. Lincoln,	Chairman of the Board,	\$25,000 00
J. S. Runnells,	President,	60,000 00
Clive Runnells,	Vice-President and Asst. to the President, .	23,000 00
Richmond Dean,	Vice-President,	23,000 00
J. B. Weaver,	Vice-President,	35,000 00
E. S. Taylor,	Asst. to the Vice-President and Asst. to the President,	5,500 00
G. S. Fernald,	General Counsel,	18,000 00
A. P. Bowen,	Director of Purchases,	18,000 00
E. C. Morris,	Auditor,	8,500 00
R. W. Higgins,	Assistant Auditor,	3,600 00
W. J. Peters,	Assistant Treasurer,	3,300 00
P. Parke,	Chief Engineer,	7,500 00

SIGNATURES AND OATH TO RETURN.

We hereby certify that the statements contained in the foregoing return are full, just and true.

W. J. PETERS,
Assistant Treasurer.

E. C. MORRIS,
Auditor and Chief Accounting Officer.

STATE OF ILLINOIS.

COOK COUNTY, ss. MAY 29, 1919. Then personally appeared the above-named W. J. Peters and E. C. Morris, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me,

ALBERT W. LORENZ,
Notary Public.

RETURN

OF THE

PULLMAN CAR LINES

FOR THE YEAR ENDING DECEMBER 31, 1918.

This report by the Federal Auditor covers only the operation of the Pullman Car Lines while under United States Railroad Administration.

PRINCIPAL OFFICERS.

TITLE.	Name.	Official Address.
Federal Manager,	L. S. Taylor,	Chicago, Ill.
General Manager,	L. S. Hungerford,	Chicago, Ill.
Assistant to Federal Manager,	F. L. Wood,	Chicago, Ill.
Federal Treasurer,	A. A. Cummins,	Chicago, Ill.
Federal Auditor,	Wm. Hough,	Chicago, Ill.
General Solicitor,	F. B. Daniels,	Chicago, Ill.
Director of Department of Sanitation and Surgery,	Dr. T. R. Crowder,	Chicago, Ill.
General Passenger Agent,	H. P. Clements,	Chicago, Ill.
Purchasing Agent,	W. T. Stewart,	Chicago, Ill.

INCOME ACCOUNT.

OPERATING INCOME:

Sleeping car operations:

Revenues, p. 405,	\$49,967,146 77
Expenses, p. 406,	40,593,069 54

Net revenue, \$9,374,077 23

Auxiliary operations, p. 407:

Revenues,	\$555,087 40
Expenses,	567,761 43

Net deficit from auxiliary operations, 12,674 03

Total net revenue, \$9,361,403 20

Taxes accrued, p. 408, 1,598,547 25

Operating income, \$7,762,855 95

OTHER INCOME:

Hire of equipment, credit balance, p. 408,	\$38,598 96
Interest on other securities, loans and accounts,	267,747 09
Miscellaneous income, p. 408,	2,033,832 61

Total other income, \$2,340,178 66

BALANCE FOR YEAR CARRIED FORWARD TO CREDIT OF PROFIT

AND LOSS, \$10,103,034 61

PROFIT AND LOSS ACCOUNT.

ITEM.	Debits.	Credits.
Deductions for year:		
Uncollectible sleeping car revenue,	\$743 09	-
Miscellaneous debits,	12 32	-
Balance credit at close of year, carried to balance sheet, p. 409, .	10,106,202 90	-
Balance for year brought forward from income account,	-	\$10,103,034 61
Additions for year:		
Unrefundable overcharges,	-	3,425 54
Miscellaneous credits,	-	498 16
TOTAL,	\$10,106,958 31	\$10,106,958 31

REVENUES OF SLEEPING CAR OPERATIONS.

ACCOUNT.	Contract Operations.	Association Operations.	Total Revenues.
Standard sleeping car berth revenue,	\$41,621,249 21	\$8,090 14	\$41,629,339 35
Tourist sleeping car berth revenue,	5,418,979 06	-	5,418,979 06
Other car berth revenue,	2,831 85	-	2,831 85
Standard sleeping car seat revenue,	1,750,212 91	44 50	1,750,257 41
Tourist sleeping car seat revenue,	8,088 43	-	8,088 43
Parlor car seat revenue,	4,340,157 53	-	4,340,157 53
Composite car seat revenue,	60,408 44	-	60,408 44
Other car seat revenue,	8 20	-	8 20
Charter of standard sleeping cars, per diem rates,	131,127 76	-	131,127 76
Charter of standard sleeping cars, berth rates,	2,690 55	-	2,690 55
Charter of tourist sleeping cars, per diem rates,	28,633 85	-	28,633 85
Charter of tourist sleeping cars, berth rates,	97 70	-	97 70
Charter of private cars, per diem rates,	61,426 92	-	61,426 92
Charter of other cars, berth or seat rates,	889 70	-	889 70
Charter of other cars to carriers, other rates,	18,131 91	-	18,131 91
Miscellaneous revenue,	69,775 16	-	69,775 16
Car mileage revenue,	362,537 06	-	362,537 06
Contract revenue, Dr.,	3,918,234 11	-	3,918,234 11
TOTAL REVENUES,	\$49,959,012 13	\$8,134 64	\$49,967,146 77

EXPENSES OF SLEEPING CAR OPERATIONS.

ACCOUNT.	Amount.	Ratio to Total of General Account (Per Cent).	Ratio to Total Expenses (Per Cent).
MAINTENANCE.			
Superintendence,	\$70,028 87	.37	.17
Standard sleeping cars, repairs,	9,001,591 37	47.99	22.18
Tourist sleeping cars, repairs,	2,049,248 27	10.92	5.05
Parlor cars, repairs,	921,263 63	4.91	2.27
Composite cars, repairs,	152,647 24	.81	.38
Private cars, repairs,	25,579 47	.14	.06
Standard sleeping cars, depreciation adjustments,	16,650 27†	.09†	.04†
Tourist sleeping cars, depreciation adjustments,	38,563 83†	.21†	.10†
Parlor cars, depreciation adjustments,	8,200 94†	.04†	.02†
Composite cars, depreciation adjustments,	630 24	-	-
Standard sleeping cars, depreciation,	4,699,336 60	25.05	11.58
Tourist sleeping cars, depreciation,	730,168 95	3.89	1.80
Parlor cars, depreciation,	772,391 28	4.12	1.90
Composite cars, depreciation,	104,892 55	.56	.26
Private cars, depreciation,	40,118 45	.21	.10
Shop machinery and tools,	44,346 45	.24	.10
Buildings, appurtenances and grounds,	102,016 79	.54	.25
Buildings, appurtenances and grounds, depreciation,	80,837 81	.43	.20
Stationery and printing,	19,942 81	.12	.05
Injuries to persons,	7,095 72	.04	.02
Other maintenance expenses,	100 00	-	-
TOTAL MAINTENANCE,	\$18,758,821 46	100.00	46.21
CONDUCTING CAR OPERATIONS.			
Superintendence,	\$340,470 78	1.69	.84
District employees and expenses,	2,405,260 84	11.91	5.93
Conductors,	3,545,593 22	17.55	8.73
Porters and maids,	4,826,166 08	23.89	11.89
Car cleaning, general,	2,885,493 22	14.28	7.11
Car cleaning, special,	529,357 95	2.62	1.31
Laundry,	2,119,740 19	10.49	5.22
Other car supplies and expenses, general,	696,302 48	3.45	1.72
Other car supplies and expenses, special,	2,278,684 83	11.28	5.61
Stationery and printing,	180,450 24	.89	.44
Loss and damage,	42,758 62	.21	.11
Injuries to persons,	74,487 89	.37	.18
Other expenses, conducting car operations,	277,327 38	1.37	.68
TOTAL CONDUCTING CAR OPERATIONS,	\$20,202,093 72	100.00	49.77
GENERAL EXPENSES.			
Salaries and expenses of general officers,	\$194,913 13	11.94	.48
Salaries and expenses of clerks and attendants,	805,384 51	49.34	1.99
General office supplies and expenses,	49,377 15	3.03	.12
Law expenses,	156,859 66	9.61	.39
Pension and relief expenses,	228,529 78	14.00	.56
Insurance,	53,713 22	3.29	.13
Stationery and printing,	61,314 27	3.76	.15
Other general expenses,	82,062 64	5.03	.20
TOTAL GENERAL EXPENSES,	\$1,632,154 36	100.00	4.02
RECAPITULATION OF EXPENSES.			
Maintenance,	\$18,758,821 46	-	46.21
Conducting car operations,	20,202,093 72	-	49.77
General expenses,	1,632,154 36	-	4.02
TOTAL EXPENSES OF SLEEPING CAR OPERATIONS,	\$40,593,069 54	-	100.00

† Credit.

Ratio of expenses to revenues, 81.24 per cent.

SUMMARY OF REVENUES AND EXPENSES OF AUXILIARY OPERATIONS AND OTHER PROPERTIES.

A. *Auxiliary Operations.*

ACCOUNT.	Amount.
COMMISSARIAL SERVICE.	
<i>Operating Revenues.</i>	
Dining and special car revenue,	\$14,867 59
Sleeping and parlor car commissarial revenue,	529,896 78
Miscellaneous revenue,	10,323 03
TOTAL OPERATING REVENUES,	\$555,087 40
TOTAL OPERATING EXPENSES,	567,761 43
NET OPERATING DEFICIT,	\$12,674 03
Ratio of operating expenses to operating revenues (per cent),	102.28
<i>Operating Expenses.</i>	
Maintenance:	
Dining and special cars, repairs,	\$47,419 26
Dining and special cars, depreciation,	23 24†
TOTAL MAINTENANCE,	\$47,396 02
Conducting commissarial service:	
Superintendence,	\$55,175 39
Employees,	103,319 38
Fuel and supplies,	349,247 54
Injuries and damages,	450 00
Other expenses,	2,217 23
TOTAL CONDUCTING COMMISSARIAL SERVICE,	\$510,409 54
General expenses:	
Administration expenses,	\$4,671 57
Insurance,	210 16
Stationery and printing,	5,074 14
TOTAL GENERAL EXPENSES,	\$9,955 87
Recapitulation of expenses:	
Maintenance,	\$47,396 02
Conducting commissarial service,	510,409 54
General expenses,	9,955 87
TOTAL OPERATING EXPENSES,	\$567,761 43

† Credit.

MISCELLANEOUS INCOME.

SOURCE OF INCOME.	Net Miscellaneous Income.
Revenue prior to Jan. 1, 1918,	\$19,044 25
Expense prior to Jan. 1, 1918,	775,491 34
Contract revenue prior to Jan. 1, 1918,	1,239,297 02
TOTAL,	\$2,033,832 61

HIRE OF EQUIPMENT.

KIND OF EQUIPMENT.	Name of Lessee.	Number of Units.	Amount.
RENTS ACCRUED RECEIVABLE.			
Standard sleeping cars,	Various railroads,	8	\$50 00
Parlor cars,	Various railroads,	111	38,294 28
Tourist sleeping cars,	Various railroads,	8	254 68
TOTAL, . . . . .	. . . . .	127	\$38,598 96

ANALYSIS OF REVENUE DERIVED FROM CHARTER OF CARS.

KIND OF CAR CHARTERED.	Basis of Compensation.	Car-miles.	Car-Days.	Amount of Compensation.
Standard sleeping cars,	Per diem rates,	755,099	3,318	\$131,127 76
Standard sleeping cars,	Berth and seat rates,	16,718	61	2,690 55
Tourist sleeping cars,	Per diem rates,	228,335	1,395	28,633 85
Tourist sleeping cars,	Berth and seat rates,	1,272	4	97 70
Private cars,	Per diem rates,	347,381	1,321	61,426 92
Other cars: kitchen storage,	Per diem rates,	241,002	680	11,416 90
Parlor cars,	Per diem rates,	-	140	1,603 22
Parlor cars,	Seat rates,	4,891	23	775 70
Composite cars,	Per diem rates,	235,105	415	5,111 79
Composite cars,	Seat rates,	314	5	114 00
TOTAL, . . . . .	. . . . .	1,830,117	7,362	\$242,998 39

TAXES AND ASSESSMENTS.

STATE OR TERRITORY.	Total.
Massachusetts,	\$2,410 12
All other taxes,	1,596,137 13
TOTAL,	\$1,598,547 25

COMPARATIVE GENERAL BALANCE SHEET.

ASSETS.	BALANCE AT CLOSE OF YEAR.	
	Item.	Total.
CASH AND CURRENT ASSETS.		
Cash,	\$3,795,552 31	
Bills receivable,	40 95	
Due from agents and conductors,	678,910 25	
Due from solvent companies and individuals,	3,630,009 61	\$8,104,513 12
OTHER ASSETS.		
Materials and supplies,	\$5,800,546 14	
Sundries,	274,974 46	6,075,520 60
DEFERRED ASSETS.		
The Pullman Company, p. 410,		22,190,270 68
UNADJUSTED DEBITS.		
Administration ledger, control account,		4,000,000 00
FEDERAL INTERROAD CLEARANCE ACCOUNTS.		
Debit balances,		72,482 77
GRAND TOTAL,		\$40,442,787 17

COMPARATIVE GENERAL BALANCE SHEET — *Concluded.*

LIABILITIES.	BALANCE AT CLOSE OF YEAR.	
	Item.	Total.
CURRENT LIABILITIES.		
Audited vouchers and accounts,	\$4,617,396 16	
Wages and salaries,	1,293,734 11	
Miscellaneous,	402,815 67	\$6,313,945 94
RESERVE ACCOUNTS.		
Reserve for accrued depreciation:		
Equipment, Cr.,	\$6,519,460 90	
Buildings, appurtenances and grounds, Cr.,	80,843 17	
Other miscellaneous reserves,	43,800 00	6,644,104 07
DEFERRED LIABILITIES.		
The Pullman Company, p. 410,		17,092,688 91
FEDERAL INTERROAD CLEARANCE ACCOUNTS.		
Credit balances,		285,845 35
Profit and loss, p. 405,		10,106,202 90
GRAND TOTAL,		\$40,442,787 17

THE PULLMAN COMPANY DEFERRED ASSETS AND LIABILITIES.

NAME OF COMPANY.	Description and Character of Item.	Assets at Close of Year.	Liabilities at Close of Year.
The Pullman Company,	Contract revenue prior to Jan. 1, 1918,	\$1,239,297 02	-
	Expenses prior to Jan. 1, 1918, . . .	775,491 34	-
	Additions and betterments, . . .	5,035,647 59 ¹	-
	Pullman clearing house adjustments transferred, . . .	2,381 20	-
	Taxes prior to Jan. 1, 1918, paid, . . .	710,465 25	-
	Liabilities Dec. 31, 1917, paid, . . .	4,911,372 19	-
	Advances, . . .	9,496,571 84	-
	Revenue prior to Jan. 1, 1918, . . .	19,044 25	-
	Corporate receipts subsequent to Jan. 1, 1918, . . .	-	\$363,363 72
	Cash Dec. 31, 1917, . . .	-	7,985,304 36
	Cash Dec. 31, 1917 (working fund advances), . . .	-	7,850 00
	Receiving cashiers' and ticket agents' balances, Dec. 31, 1917, . . .	-	739,909 16
	Material and supplies, Dec. 31, 1917, . . .	-	4,530,803 94
	Material and supplies subsequent to Dec. 31, 1917, transferred, . . .	-	5,481 52
	Corporate income transactions, . . .	-	4,086 52
	Revenue adjustments transferred, . . .	-	91,114 30
	Fire losses collected, . . .	-	5,524 00
	Prepaid insurance transferred, . . .	-	52,219 39
	Expense adjustments transferred, . . .	-	614,461 38
	Assets Dec. 31, 1917, collected, . . .	-	2,218,289 59
	Equipment retired, . . .	-	474,281 03
TOTAL,		\$22,190,270 68	\$17,092,688 91

¹ "The Pullman Co. Additions and Betterments" includes \$197,306.64 expended for equipment purchased prior to Jan. 1, 1918, which should be transferred to the account "The Pullman Co., Liabilities Dec. 31, 1917, Paid." Adjustment made in April, 1919, account.

PUBLIC SERVICE COMMISSION, ORDER 158.

Under date of December 2, 1913, it was

"ORDERED, That the requirements for the annual returns be amended so as hereafter to require every company subject to the jurisdiction of the Commission to make returns of all salaries or other compensation paid to officers or employees in excess of six thousand dollars (\$6,000) per year, with the names and titles of such officers or employees."

NAME.	Official Title.	Amount.
L. S. Taylor,	Federal Manager,	\$23,000 00
L. S. Hungerford,	General Manager,	21,000 00
F. B. Daniels,	General Solicitor,	15,000 00
Wm. Hough,	Federal Auditor,	13,000 00
Dr. T. R. Crowder,	Director Dept. of Sanitation and Surgery,	10,000 00
F. L. Simmons,	Assistant Federal Auditor,	8,500 00
A. A. Cummins,	Federal Treasurer,	8,000 00
J. T. Ransom,	Assistant General Manager,	8,000 00
E. Lunn,	Chief Electrician,	7,500 00
H. P. Clements,	General Passenger Agent,	7,000 00
O. P. Powell,	Assistant General Superintendent,	6,500 00
F. E. Cook,	Superintendent,	6,000 00
F. L. Wood,	Assistant to Federal Manager,	6,000 00
L. M. Greenlaw,	General Attorney,	6,000 00
L. M. Bradish,	Auditor of Receipts,	6,000 00

OPERATING AND STATISTICAL STATEMENT.¹

KIND OF CAR.	NUMBER OF REVENUE PASSENGERS.			Number of Non-revenue Pas- sengers.	Car-Miles.	Car-Days.	Average Number of Revenue Passengers per Car per Day.	AVERAGE REVENUE PER PASSENGER.	
	SEAT.		Berth.					Berth.	Seat.
	Berth.	Seat.							
CONTRACT OPERATIONS.									
Standard sleeping cars,	17,099,330	2,920,830		831,737	507,538,138	1,559,977	13	\$2 43	\$0 60
Tourist sleeping cars,	2,465,515	16,745		18,915	128,577,113	358,130	7	2 20	48
Parlor cars,	—	6,124,641		69,345	50,909,240	238,820	26	—	71
Composite cars,	—	120,388		1,848	9,819,887	29,136	4	—	50
Miscellaneous cars,	369	14	383	6	368,403	1,672	—	7 67	59
TOTAL, CONTRACT OPERATIONS,	19,565,214	9,182,618	28,747,832	921,851	697,212,781	2,187,735	13	\$2 40	\$0 67
ASSOCIATION OPERATIONS.									
Standard sleeping cars,	3,382	65	3,447	268	146,344	455	8	\$2 39	\$0 68
TOTAL, ALL OPERATIONS,	19,568,596	9,182,683	28,751,279	922,119	697,359,125	2,188,190	13	\$2 40	\$0 67

¹ The car miles and car days of chartered cars are included, but the number of passengers carried in such cars is not included for the reason that such cars are leased for rates that do not depend upon the number of passengers carried in them and we have no accurate record of such passengers.

OPERATING AND STATISTICAL STATEMENT — *Concluded.*

ITEM.	Dollars.	Cents.	
		Mills.	
Sleeping car operations, revenues, p. 401,	49,967,146	77	
Revenues per car-mile,		07	1.65
Revenues per car day,		22	83 4.92
Sleeping car operations, expenses, p. 401,	40,593,069	54	
Expenses per car-mile,		05	8.21
Expenses per car-day,		18	55 0.98
Net revenue, p. 404,	9,374,077	23	
Net revenue per car-mile,		01	3.44
Net revenue per car-day,		42	28 3.94
Average number of car-miles per car-day,	318.69		
Average number of car-miles per mile of trackage operated over,	6,193.42		
Average capacity per car (passenger):			
Standard sleeping cars (berths),	26.85		
Tourist sleeping cars (berths),	31.83		
Parlor cars (seats),	30.74		
Composite cars (seats),	26.77		
Average cost per car of new cars placed in service during the year: steel cars,	22,522	11	
Average weight per car equipped for service:			
Steel cars (approximate) (pounds),	146,000		
Other than steel cars (approximate) (pounds),	113,000		

DESCRIPTION OF EQUIPMENT.

Equipment owned or leased in Service of the Respondent.

ITEM.	Number at Be- ginning of Year.	Number added during Year.	Number retired during Year.	Number at Close of Year.	NUMBER FITTED WITH —	
					Train Brake.	Automatic Coupler.
EQUIPMENT OWNED.						
Standard sleeping cars,	5,441	108	651	4,898	4,898	4,898
Tourist sleeping cars,	1,007	639	36	1,610	1,610	1,610
Parlor cars,	1,091	—	54	1,037	1,037	1,037
Dining cars,	4	—	—	4	4	4
Composite cars,	127	—	1	126	126	126
Private cars,	32	—	—	32	32	32
Miscellaneous cars,	4	—	—	4	4	4
TOTAL IN SERVICE OWNED,	7,706	747	742	7,711	7,711	7,711
EQUIPMENT LEASED OR OTHERWISE ACQUIRED.						
Chic., Ind. & L'ville Ry., parlor-diner,	1	—	—	1	1	1
Illinois Central R.R., composite,	4	—	4	—	—	—
Lehigh Valley R.R., composite,	2	—	2	—	—	—
Michigan Central R.R., composite,	5	—	2	3	3	3
New York Central R.R., composite,	15	—	4	11	11	11
TOTAL IN SERVICE, NOT OWNED,	27	—	12	15	15	15
TOTAL IN SERVICE,	7,733	747	754	7,726	7,726	7,726
NUMBER OF CARS OF STEEL CONSTRUCTION.						
Standard sleeping cars,	3,126	108	3	3,231	3,231	3,231
Parlor cars,	502	—	—	502	502	502
Composite cars,	79	—	—	79	79	79
Private cars,	16	—	—	16	16	16
TOTAL,	3,723	108	3	3,828	3,828	3,828

SIGNATURES AND OATH TO RETURN.

We hereby certify that the statements contained in the foregoing return are full, just and true.

L. S. TAYLOR,
Federal Manager.
WILLIAM HOUGH,
Federal Auditor.

STATE OF ILLINOIS.

COUNTY OF COOK, ss. MAY 7, 1919. Then personally appeared the above-named L. S. Taylor, Federal Manager, and William Hough, Federal Auditor, of the United States Railroad Administration, Director General of Railroads, Pullman Car Lines, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me,

ALBERT W. LORENZ,
Notary Public.

RETURN

OF THE

A. B. C. STREET RAILWAY COMPANY

FOR THE YEAR ENDING DECEMBER 31, 1918.

IDENTITY OF RESPONDENT.

Exact name of company making this report. The A. B. C. Street Railway Company.

Date of organization. July 2, 1918.

Under laws of what Government, State or Territory organized? State of Massachusetts, Special Act, 1918, chapter 187.

If a reorganized company, give name of original corporation, and state the occasion for the reorganization. Taunton & Pawtucket Street Railway Company sold at receivers' sale.

State whether or not the respondent during the year conducted any part of its business under a name or names other than that shown in response to inquiry above. Receivers of the Bristol County Street Railway property.

PRINCIPAL GENERAL OFFICER.

TITLE OF GENERAL OFFICER.	Name of Person holding Office at Close of year.	Office Address.
Manager,	H. J. Goodale,	Attleboro, Mass.

COMPARATIVE GENERAL BALANCE SHEET — ASSET SIDE.

ITEM.	Balance at Close of Year.
INVESTMENTS.	
Road and equipment, p. 415,	\$24,933 05
CURRENT ASSETS.	
Cash,	4,410 72
GRAND TOTAL,	\$29,343 77

COMPARATIVE GENERAL BALANCE SHEET — LIABILITY SIDE.

ITEM.	Balance at Close of Year.
LONG-TERM DEBT.	
Funded debt unmatured, p. 416,	\$22,500 00
CURRENT LIABILITIES.	
Miscellaneous accounts payable, p. 417,	\$3,602 76
Accrued interest, dividends and rents payable,	253 12
Total current liabilities,	\$3,855 88
UNADJUSTED CREDITS.	
Premium on funded debt, p. 415,	\$246 60
CORPORATE SURPLUS.	
Profit and loss (credit balance),	\$2,741 29
GRAND TOTAL,	\$29,343 77

ROAD AND EQUIPMENT.

ACCOUNT.	Total Investment in Road and Equipment during the Year.
Cost of road purchased,	\$18,000 00
Reconstruction of road purchased,	6,933 05
GRAND TOTAL,	\$24,933 05

Respondent's Investment in Road and Equipment at Close of Year.

ITEM.	Amount.
Investment since June 30, 1914,	\$24,933 05
Length of road owned (miles),	3.45
Average investment per mile of road, exclusive of improvements on leased lines,	\$7,226 97
Length of track owned (miles),	3.89
Average investment per mile of track,	\$6,409 52

DISCOUNTS AND PREMIUMS ON SECURITIES OUTSTANDING.

NAME OF SECURITY.	Total Premium realized on Actual Issues made dur- ing Year.	Premium unex- tinguished at Close of Year.
City of Attleboro St. Ry. loan, Act of 1918,	\$246 60	\$246 60

UNMATURED FUNDED DEBT OTHER THAN EQUIPMENT OBLIGATIONS.

NAME AND CHARACTER OF OBLIGATION.	Nominal Date of Issue.	Date of Maturity.	INTEREST PROVISIONS.		Par Value of Extent of Indebtedness authorized.	Par Value of Evidence of Debt actually Issued to close of Year.
			Rate Per Cent per Annum.	Dates due.		
MISCELLANEOUS OBLIGATIONS.						
City of Attleboro St. Ry. loan,	Oct. 1, 1918	Oct. 1, 1928	4½	Apr.-Oct.	\$22,500 00	\$22,500 00

UNMATURED FUNDED DEBT OTHER THAN EQUIPMENT OBLIGATIONS — *Concluded.*

NAME AND CHARACTER OF OBLIGATION.	Par Value of Evidence of Debt actually outstanding at Close of Year.	EVIDENCES OF DEBT ACTUALLY ISSUED DURING PRESENT YEAR.			Premium on Actual Issues of Present Year.	Amount of Interest accrued during Year (charged to Income).
		Par Value of Total Amount.	Cash received as Consideration for Issue.			
MISCELLANEOUS OBLIGATIONS.						
City of Attleboro St. Ry. loan,	\$22,500 00	\$22,500 00	\$22,746 60		\$246 60	\$253 12

PURPOSES FOR WHICH BONDS AND OTHER EVIDENCES OF FUNDED DEBT WERE
ISSUED OR ASSUMED DURING THE YEAR.

Chapter 187 of the Special Acts of 1918 authorized the city of Attleboro to purchase or acquire that portion of the Taunton & Pawtucket Street Railway lying in Pleasant Street, Emory Street, Park Street and Oak Hill Avenue from Briggs Corner to Handy Street in the city of Attleboro. This act was accepted by the Municipal Council July 2, 1918, and approved by the Mayor July 7, 1918.

At a meeting of the Municipal Council holden October 9, 1918, it was voted unanimously to issue bonds of the city of Attleboro in the aggregate sum of \$22,500 bearing upon their face City of Attleboro Street Railway Loan, Act of 1918, dated October 1, 1918, in denominations of two bonds of \$1,000 each and one of \$250 maturing each year for ten years; such notes or bonds to be signed by the city treasurer and countersigned by the mayor bearing interest, payable semi-annually at such rate as shall be determined by the treasurer with the approval of the mayor, said notes or bonds to be issued in accordance with section 2 of chapter 187 of the Special Acts of 1918. The bonds issued bear interest at $4\frac{1}{2}$ per cent.

At a meeting of the Municipal Council holden December 31, 1918, it was voted to adopt the report of the Finance Committee and to appropriate to the A. B. C. Street Railway account \$2,507.52 to be charged to the account of surplus revenue.

SUNDRY CURRENT LIABILITIES.

Miscellaneous Accounts Payable.

NAME OF CREDITOR OR OF OBLIGATION.	Character of Liability or of Trans- actions involved.	Credit Balance at Close of Year.
Attleboro Steam & Electric Co.,	Galvanized iron guy wire,	\$11 07
G. Ferullo Co.,	Contract reconstruction work,	2,659 89
H. A. Smith,	Ties,	931 80
TOTAL. . . . .	. . . . .	\$3,602 76

PROFIT AND LOSS STATEMENT.

ITEM.	Debits.	Credits.
Credit balance transferred from income account, p. 418,	-	\$2,741 29
Balance carried forward to balance sheet, p. 415,	\$2,741 29	-
TOTAL,	\$2,741 29	\$2,741 29

INCOME STATEMENT FOR THE YEAR.

ITEM.	Amount applicable to the Year.
OPERATING INCOME.	
Railway operating revenues, p. 418,	\$3,918 11
Railway operating expenses, p. 418,	3,431 22
Net operating revenue,	\$486 89
NONOPERATING INCOME.	
Contributions from others, p. 419,	\$2,507 52
Gross income,	\$2,994 41
DEDUCTIONS FROM GROSS INCOME.	
Interest on funded debt, p. 416,	\$253 12
INCOME BALANCE TRANSFERRED TO PROFIT AND LOSS,	\$2,741 29

RAILWAY OPERATING REVENUES.

CLASS OF RAILWAY OPERATING REVENUES.	Amount of Revenue for the Year.
REVENUE FROM TRANSPORTATION.	
Passenger revenue,	\$3,918 11

RAILWAY OPERATING EXPENSES.

NAME OF RAILWAY OPERATING EXPENSE ACCOUNT.	Amount of Operating Expenses for the Year.
WAY AND STRUCTURES.	
Maintenance of way,	\$169 71
POWER.	
Power purchased,	\$785 12
CONDUCTING TRANSPORTATION.	
Conductors, motormen and trainmen,	\$1,868 75
Miscellaneous transportation expenses,	31 99
Total conducting transportation,	\$1,900 74
GENERAL AND MISCELLANEOUS.	
General expenses,	\$120 00
Rent of tracks and facilities,	129 01
Rent of equipment,	326 64
Total general and miscellaneous,	\$575 65
RECAPITULATION OF EXPENSES.	
Way and structures,	\$169 71
Power,	785 12
Conducting transportation,	1,900 74
General and miscellaneous,	575 65
GRAND TOTAL OPERATING EXPENSES,	\$3,431 22

Operating ratio (ratio of operating expenses to operating revenues), 87.57 per cent.

CONTRIBUTIONS FROM OTHERS.

Contribution from the city of Attleboro, \$2,507.52.

RAILWAY OWNED AND OPERATED.

	Owned (Miles).	Total operated (Miles).
Length of main track,	3.45	3.45
Length of sidings, switches, etc., . . . . .	.44	.44
TOTAL, COMPUTED AS SINGLE TRACK,	3.89	3.89

MILEAGE, TRAFFIC AND MISCELLANEOUS STATISTICS.

ITEM.	Number or Amount.
Passenger car mileage,	13,618
Passenger car-hours,	2,178
Regular fare passengers carried,	60,279
Passenger revenue, p. 418,	\$3,918 11
Average fare, revenue passengers, . . . . .	.06500
Average fare, all passengers (including transfer passengers), . . . . .	.06500
Total revenue from transportation, p. 418,	3,918 11
Revenue from transportation per car-mile, . . . . .	.28772
Revenue from transportation per car-hour,	1.79895
Total operating revenues, p. 418,	3,918 11
Operating revenues per car-mile, . . . . .	.28772
Operating revenues per car-hour,	1.79895
Total operating expenses, p. 418,	3,431 22
Operating expenses per car-mile, . . . . .	.25196
Operating expenses per car-hour,	1.57541

SIGNATURES AND OATH TO RETURN.

I hereby certify that the statements contained in the foregoing return are full, just and true.

H. J. GOODALE,
Superintendent Public Works.

THE COMMONWEALTH OF MASSACHUSETTS.

BRISTOL, ss. MAY 12, 1919. Then personally appeared the above-named H. J. Goodale, and made oath that the foregoing certificate by him subscribed is, to the best of his knowledge and belief, true.

Before me,

WALTER J. NEWMAN,
Justice of the Peace.

RETURN

OF

THOMAS T. ROBINSON, JOHN LOVEJOY AND JOHN A. ARNOLD—RECEIVERS OF BRISTOL COUNTY STREET RAILWAY PROPERTY

FOR THE YEAR ENDING DECEMBER 31, 1918.

[Operated to March 14, 1918, when property was sold at a receiver's sale.]

IDENTITY OF RESPONDENT.

Exact name of company making this report. Thomas T. Robinson, John Lovejoy and John A. Arnold, receivers of Bristol County Street Railway Property.

Date of appointment. November 22, 1915.

Under laws of what Government, State or Territory organized? Decree of Superior Court, Suffolk County, dated November 22, 1915. (Property taken over by receivers December 13, 1915.)

PROFIT AND LOSS STATEMENT.

ITEM.	Debits.	Credits.
Profit on road and equipment sold, p. 422,	—	\$15,363 55
Miscellaneous credits, p. 422,	—	1,151 45
Debit balance at beginning of year,	\$13,191 14	—
Debit balance transferred from income account, p. 420,	3,053 83	—
Miscellaneous debits, p. 422,	270 03	—
TOTAL,	\$16,515 00	\$16,515 00

INCOME STATEMENT FOR THE YEAR.

ITEM.	Amount applicable to Jan. 1 to Mar. 14, 1918.
OPERATING INCOME.	
Railway operating revenues, p. 421,	\$10,211 66
Railway operating expenses, p. 421,	12,719 00
Net operating revenue,	\$2,507 34 <i>d</i>
Taxes assignable to railway operations: miscellaneous,	332 07
Gross income,	\$2,839 41 <i>d</i>
DEDUCTIONS FROM GROSS INCOME.	
Interest on funded debt,	\$214 42
INCOME BALANCE TRANSFERRED TO PROFIT AND LOSS,	\$3,053 83<i>d</i>

d Deficit.

RAILWAY OPERATING REVENUES.

CLASS OF RAILWAY OPERATING REVENUES.	Amount of Revenue from Jan. 1 to Mar. 14, 1918.
REVENUE FROM TRANSPORTATION.	
Passenger revenue,	\$10,071 14
REVENUE FROM OTHER RAILWAY OPERATIONS.	
Station and car privileges,	\$75 00
Miscellaneous,	65 52
Total revenue from other railway operations,	\$140 52
TOTAL OPERATING REVENUES,	\$10,211 66

RAILWAY OPERATING EXPENSES.

NAME OF RAILWAY OPERATING EXPENSE ACCOUNT.	Amount of Operating Ex- penses from Jan. 1 to Mar. 14, 1918.
WAY AND STRUCTURES.	
Maintenance of way,	\$18 12
Maintenance of electric lines,	68 59
Buildings, fixtures and grounds,	10 64
Total way and structures,	\$97 35
EQUIPMENT.	
Maintenance of cars,	\$884 84
Maintenance of electric equipment of cars,	676 01
Miscellaneous equipment expenses,	32 17
Depreciation of equipment,	27 00
Total equipment,	\$1,620 02
POWER.	
Maintenance of power equipment,	\$58 26
Power plant employees,	1,115 72
Fuel for power,	4,855 11
Other power supplies and expenses,	40 79
Total power,	\$6,069 88
CONDUCTING TRANSPORTATION.	
Conductors, motormen and trainmen,	\$2,187 86
TRAFFIC.	
Traffic expenses,	\$505 28
GENERAL AND MISCELLANEOUS.	
General expenses,	\$1,891 74
Injuries and damages,	5 00
Insurance,	327 17
Stationery and printing,	14 70
Total general and miscellaneous,	\$2,238 61
RECAPITULATION OF EXPENSES.	
Way and structures,	\$97 35
Equipment,	1,620 02
Power,	6,069 88
Conducting transportation,	2,187 86
Traffic,	505 28
General and miscellaneous,	2,238 61
GRAND TOTAL OPERATING EXPENSES,	\$12,719 00

Operating ratio (ratio of operating expenses to operating revenues), 124.55 per cent.

MISCELLANEOUS ITEMS IN PROFIT AND LOSS ACCOUNT FOR THE YEAR.

ITEM.	Debits.	Credits.
Minor items, two in number, each less than \$1,000,	\$270 03	-
Minor items, three in number, each less than \$1,000,	-	\$1,151 45
Amount retained by receivers from sale of property to satisfy expenses during period of their operation of road,	-	15,363 55
TOTAL,	\$270 03	\$16,515 00

MILEAGE, TRAFFIC AND MISCELLANEOUS STATISTICS.

ITEM.	Number or Amount.
Passenger car mileage,	44,252
Passenger car-hours,	3,735
Regular fare passengers carried,	129,950
Revenue transfer passengers carried,	8,845
Total passengers carried,	138,795

SUNDRY STATISTICAL INFORMATION.

January 1 to March 14, 1918.

Average cost of coal per ton f. o. b. plant,	\$8 50
Number of tons burned,	467
Total kilowatt hours generated (not including substation generation),	138,795
Total direct current delivered to line for traction purposes as measured at direct current side of main or substation switchboard, in kilowatt hours,	138,795

IMPORTANT CHANGES DURING THE YEAR.

Receivers ceased operating property on March 14, 1918, and the purchaser of the property through the foreclosure sale took possession and proceeded to dismantle the property and sell the materials. Receivers closed their accounts on May 15, 1918, and were subsequently discharged.

SIGNATURES AND OATH TO RETURN.

I hereby certify that the statements contained in the foregoing return are full, just and true.

JOHN A. ARNOLD,
Former Receiver.

THE COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, SS. APRIL 14, 1919. Then personally appeared the above-named John A. Arnold, and made oath that the foregoing certificate by him subscribed is, to the best of his knowledge and belief, true.

Before me,

A. FRANCIS HAYDEN,
Notary Public.

Commission expires October 2, 1919.

RETURN

OF THE

BAY STATE STREET RAILWAY COMPANY

FOR THE YEAR ENDING DECEMBER 31, 1918.

IDENTITY OF RESPONDENT.

Exact name of company making this report. Bay State Street Railway Company.

Date of organization. Chartered April 6, 1859, by Special Act of Legislature (chapter 202, Acts of 1859) as Lynn & Boston Railroad Company; name changed to "Boston & Northern Street Railway Company" under authority of chapter 360, Acts of 1891, Certificate of Secretary of State dated July 23, 1901; name again changed to "Bay State Street Railway Company" under authority of chapter 109, Revised Laws, Certificate of Secretary of State dated August 8, 1911.

The company was organized under Laws of Commonwealth of Massachusetts.

For details regarding consolidations or mergers, see report for year ending June 30, 1915.

DIRECTORS.

NAME OF DIRECTOR.	Office Address.	Date of Beginning of Term.	Date of Expiration of Term.
Gordon Abbott, ¹	17 Court St., Boston, Mass.,	Sept. 27, 1917	-2
Charles F. Adams, ¹	84 State St., Boston, Mass.,	Sept. 27, 1917	-2
Roger W. Babson, ¹	Wellesley Hills, Mass.,	Dec. 27, 1917	-2
Charles G. Bancroft, ¹	45 Milk St., Boston, Mass.,	Dec. 27, 1917	-2
John S. Bartlett,	53 State St., Boston, Mass.,	Sept. 27, 1917	-2
Charles E. Cotting, ¹	11 Pemberton Sq., Boston, Mass.,	Sept. 27, 1917	-2
Philip Dexter, ¹	40 State St., Boston, Mass.,	Sept. 27, 1917	-2
Frederick S. Hall,	3 City Sq., Taunton, Mass.,	Sept. 27, 1917	-2
Percy Parker,	Grosvenor Block, Lowell, Mass.,	Sept. 27, 1917	-2
Philip L. Saltonstall,	53 State St., Boston, Mass.,	Sept. 27, 1917	-2
Robert B. Stearns,	245 State St., Boston, Mass.,	Sept. 27, 1917	-2
Galen L. Stone, ¹	87 Milk St., Boston, Mass.,	Sept. 27, 1917	-2
Patrick F. Sullivan,	245 State St., Boston, Mass.,	Sept. 27, 1917	-2

¹ Members of executive committee.

² Until successors are elected.

PRINCIPAL GENERAL OFFICERS.

TITLE OF GENERAL OFFICER.	Name of Person holding Office at Close of Year.	Office Address.
President,	Patrick F. Sullivan,	245 State St., Boston, Mass.
Vice-President,	Robert B. Stearns,	245 State St., Boston, Mass.
Vice-President,	Horace B. Rogers,	245 State St., Boston, Mass.
Vice-President,	Robert S. Goff,	245 State St., Boston, Mass.
Clerk of Corporation,	Charles Williams,	245 State St., Boston, Mass.
Treasurer,	Charles R. Rockwell,	245 State St., Boston, Mass.
General Counsel,	Currier, Young & Pillsbury,	84 State St., Boston, Mass.
General Auditor,	Caleb S. Jackson,	245 State St., Boston, Mass.

VOTING POWERS AND ELECTIONS.

The par value of the common and preferred stock is \$100, each share of which is entitled to one vote. Voting rights are proportional to holdings and are not attached to any security other than stock and no class or issue of securities has any special privilege in the election of directors, trustees or managers, or in the determination of corporate action by any method.

The stock books were not closed during the last fiscal year.

The total voting power of all security holders on December 31, 1918, was 245,315 votes. The total number of stockholders was 593.

The following is a list of twenty stockholders who on December 31, 1918, had the highest voting powers in the respondent: —

NAME OF SECURITY HOLDER.	Address of Security Holder.	Number of Votes to which Security Holder was entitled.	NUMBER OF VOTES, CLASSIFIED WITH RESPECT TO SECURITIES ON WHICH BASED.	
			Common Stock.	Preferred Stock.
Old Colony Trust Co., trustees under Ind. with Mass. Elec. Co's. dated Mar. 1, 1915.	Box, 363, Boston, Mass., .	122,658	122,658	-
Mass. Electric Co's.,	245 State St., Boston, Mass.,	92,672	82,514	10,158
Hayden, Stone & Co.,	87 Milk St., Boston, Mass.,	1,707	-	1,707
Pauline Shaw Fenno, Francis C. Welch and Robert F. Her- rick, trustees under will of Quincy A. Shaw.	12 Ashburton Pl., Boston, Mass.	1,200	-	1,200
Mrs. Ellen M. Abbott,	Care of Gordon Abbott, 17 Court St., Boston, Mass.,	761	-	761
E. Pierson Beebe and Francis C. Welch, trustees under will of James M. Beebe.	6 Beacon St., Boston, Mass.,	600	-	600
E. Pierson Beebe,	Falmouth, Mass.,	550	-	550
Harry E. Converse, John D. Long, Moorfield Storey and Frank B. Bemis, trs. under will of Elisha S. Converse.	101 Milk St., Boston, Mass.,	500	-	500
Richard Olney, Benjamin P. Cheney, Frederic E. Snow, trustees under will of Benj. P. Cheney for Elizabeth S. Cheney et als.	81 Ames Building, Boston, Mass.	481	-	481
Frederick R. Sears,	Beverly, Mass.,	450	-	450
Willard Dalrymple, Abel H. Proctor and James H. Pro- ctor, trustees under residuary clause will of Thomas E. Proctor.	85 Water St., Boston, Mass.,	400	-	400
Francis C. Welch, Ralph F. Braser and Philip Y. DeNor- mandie, trustees under resid- uary clause will of Peder Olsen.	73 Tremont St., Boston, Mass.	400	-	400
Francis C. Welch, Charles E. Cotting and Francis W. Fa- byan, trustees under residu- ary clause will of George F. Fabyan.	73 Tremont St., Boston, Mass.	400	-	400
Mrs. Elizabeth Winthrop, . .	Care of F. C. Welch, 73 Tre- mont St., Boston, Mass.	385	-	385
Emma G. Lane,	Manchester, Mass.,	300	-	300
A. Lawrence Lowell,	Cambridge, Mass.,	300	-	300
George A. Peabody, George A. Gardner, George P. Gardner, and Wm. C. Endicott, trus- tees under will of George Pea- body of Salem.	Care of W. E. Endicott, 71 Ames Building, Boston, Mass.	300	-	300
William E. Rice,	41 Elm St., Worcester, Mass.	300	-	300

NAME OF SECURITY HOLDER.	Address of Security Holder.	Number of Votes to which Security Holder was entitled.	NUMBER OF VOTES, CLASSIFIED WITH RESPECT TO SECURITIES ON WHICH BASED.	
			Common Stock.	Preferred Stock.
Herbert M. Sears, . . .	Beverly, Mass., . . .	285	-	285
Philip S. Sears, . . .	Beverly, Mass., . . .	285	-	285
Richard D. Sears, . . .	Manchester, Mass., . . .	285	-	285

No votes were cast for the election of directors at the annual meeting held Sept. 26, 1918, at Boston, Mass.

(A quorum not being present, no business was transacted.)

CORPORATE CONTROL OVER RESPONDENT.

The entire common capital stock and 10,158 shares of the first preferred capital stock of the Bay State Street Railway Company is owned by the Massachusetts Electric Companies, which is a voluntary association.

The trustees of the Massachusetts Electric Companies hold the legal title to all property belonging to this trust.

COMPARATIVE GENERAL BALANCE SHEET — ASSET SIDE.

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.	Net Change during Year (Increase).
	INVESTMENTS.		
\$46,387,394 24	Road and equipment, p. 427,	\$47,990,886 11	\$1,603,491 87
83,482 18	Sinking funds, p. 428, ¹	83,482 18	-
89,287 48	Deposits in lieu of mortgaged property sold, p. 429,	89,652 17	364 69
247,406 25	Miscellaneous physical property, p. 430,	247,406 25	-
300 00	Other investments:		
1,750,523 90	Stocks, p. 431,	300 00	-
	Advances, p. 431,	158,410 04	1,592,113 86*
\$48,558,394 05	Total investments,	\$48,570,136 75	\$11,742 70
	CURRENT ASSETS.		
\$89,145 00	Special deposits, p. 430,	\$77,631 00	\$11,514 00*
-	Miscellaneous accounts receivable,	36 96	36 96
\$89,145 00	Total current assets,	\$77,667 96	\$11,477 04*
	UNADJUSTED DEBITS.		
\$1,506,295 26	Discount on funded debt, p. 431,	\$1,468,661 69	\$37,633 57*
111,731 76	Property abandoned chargeable to operating expenses, p. 433,	89,385 36	22,346 40*
3,967,354 75	Other unadjusted debits, p. 434,	4,250,451 08	283,096 33
-	Securities issued or assumed unpledged, p. 437; par values of holdings at close of year, \$380,000,	-	-
-	Securities issued or assumed: pledged, p. 437; par values of holdings at close of year, \$1,417,000,	-	-
\$5,585,381 77	Total unadjusted debits,	\$5,808,498 13	\$223,116 36
\$54,232,920 82	GRAND TOTAL,	\$54,456,302 84	\$223,382 02

* Decrease.

¹ The trustees of the two sinking funds have bought and now hold \$56,000 par Boston & Northern Street Railway Company bonds and \$44,000 par Old Colony Street Railway Company bonds. As the bonds are not owned by the respondent nor under its control they are therefore included in its outstanding funded debt.

COMPARATIVE GENERAL BALANCE SHEET — LIABILITY SIDE.

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.	Net Change during Year (Increase).
	STOCK.		
\$24,531,500 00	Capital stock, p. 435,	\$24,531,500 00	-
357,480 00	Premium on capital stock, p. 431,	357,480 00	-
\$24,888,980 00	Total stock,	\$24,888,980 00	-
	LONG-TERM DEBT.		
\$24,345,500 00	Funded debt unmatured, pp. 436 and 439; total book liability at close of year, \$25,665,000; re- spondent's holdings included, \$1,797,000,	\$23,868,000 00	\$477,500 00*
	CURRENT LIABILITIES.		
\$2,309,730 88	Loans and notes payable, p. 442,	\$2,309,730 88	-
691,920 91	Audited accounts and wages payable,	305,669 97	\$386,250 94*
150 92	Miscellaneous accounts payable, p. 442,	150 92	-
379,165 00	Matured interest, dividends and rents unpaid,	1,259,936 00	880,771 00
7,500 00	Matured funded debt unpaid, p. 442,	421,000 00	413,500 00
138,656 88	Accrued interest, dividends and rents payable,	280,445 07	141,788 19
9,625 48	Other current liabilities,	-	9,625 48*
\$3,536,750 07	Total current liabilities,	\$4,576,932 84	\$1,040,182 77
	DEFERRED LIABILITIES.		
\$3,782 13	Other deferred liabilities,	\$3,430 03	\$352 10*
	UNADJUSTED CREDITS.		
\$86,503 97	Tax liability,	\$324,680 62	\$238,176 65
401,629 11	Accrued depreciation, road and equipment, p. 443,	401,629 11	-
532,925 87	Other unadjusted credits, p. 443,	1,568,799 55	1,035,873 68
\$1,021,058 95	Total unadjusted credits,	\$2,295,109 28	\$1,274,050 33
	CORPORATE SURPLUS.		
\$436,849 67	Profit and loss (debit balance),	\$1,176,149 31d	\$1,612,998 98*
\$54,232,920 82	GRAND TOTAL,	\$54,456,302 84	\$223,382 02

d Deficit.

* Decrease.

ROAD AND EQUIPMENT.

ACCOUNT.	Investment in Road and Equipment July 1, 1914,* to Close of Preceding Year.	Total Investment in Road and Equipment during the Year.	Total Investment in Road and Equipment since June 30, 1914.
WAY AND STRUCTURES.			
Engineering and superintendence,	\$41,075 35	\$27 69†	\$41,047 66
Right of way,	12,365 53	-	12,365 53
Other land used in electric railway operations,	55,228 16	-	55,228 16
Grading,	90,897 40	81 97†	90,815 43
Ballast,	36,760 93	-	36,760 93
Ties,	69,795 06	-	69,795 06
Rails, rail fastenings and joints,	182,317 59	6,403 70†	175,913 89
Special work,	153,685 09	-	153,685 09
Track and roadway labor,	250,284 34	-	250,284 34
Paving,	268,402 37	422 28†	267,980 09
Roadway machinery and tools,	4,840 42	-	4,840 42
Bridges, trestles and culverts,	113,578 21	-	113,578 21
Crossings, fences and signs,	97,098 99	-	97,098 99
Signals and interlocking apparatus,	11,292 99	-	11,292 99
Telephone and telegraph lines,	2,291 50	-	2,291 50
Poles and fixtures,	57,472 84	56 51†	57,416 33

† Credit.

ROAD AND EQUIPMENT — *Concluded.*

ACCOUNT.	Investment in Road and Equipment July 1, 1914, to Close of Preceding Year.	Total Investment in Road and Equipment during the Year.	Total Investment in Road and Equipment since June 30, 1914.
<i>WAY AND STRUCTURES—Concluded.</i>			
Underground conduits,	\$142,958 49	—	\$142,958 49
Distribution system,	105,805 73	\$725 79†	105,079 94
Shops and carhouses,	25,165 21	—	25,165 21
Stations, miscellaneous buildings and structures,	7,128 36	—	7,126 36
Park and resort property,	18,558 14†	—	18,558 14†
Other expenditures, way and structures,	8,550 43	8,176 80†	373 63
Total expenditures for way and structures,	\$1,718,436 85	\$15,894 74†	\$1,702,542 11
<i>EQUIPMENT.</i>			
Passenger and combination cars,	\$267,356 51†	\$917,594 86	\$650,238 35
Freight, express and mail cars,	53,124 02	—	53,124 02
Service equipment,	26,842 33†	—	26,842 33†
Electric equipment of cars,	533,773 82†	702,019 00	168,245 18
Shop equipment,	7,062 88	—	7,062 88
Furniture,	150 00	—	150 00
Miscellaneous equipment,	22,735 10	227 25†	22,507 85
Total expenditures for equipment,	\$744,900 66†	\$1,619,386 61	\$874,485 95
<i>POWER.</i>			
Power plant buildings,	\$92,295 55	—	\$92,295 55
Power plant equipment,	54,212 32	—	54,212 32
Substation equipment,	19,437 77	—	19,437 77
Total expenditures for power,	\$165,945 64	—	\$165,945 64
<i>GENERAL AND MISCELLANEOUS.</i>			
Law expenditures,	\$1,609 51	—	\$1,609 51
Interest during construction,	25,477 60	—	25,477 60
Miscellaneous,	750 00	—	750 00
Total general and miscellaneous expenditures,	\$27,837 11	—	\$27,837 11
GRAND TOTAL,	\$1,167,318 94	\$1,603,491 87	\$2,770,810 81

† Credit.

Respondent's Investment in Road and Equipment at Close of Year.

ITEM.	Amount.
Investment to Dec. 31, 1908,	\$40,257,796 40
Investment from Dec. 31, 1908, to June 30, 1914,	4,962,278 90
Investment since June 30, 1914,	2,770,810 81
Total investment in road and equipment,	\$47,990,886 11
Length of road owned (miles),	706.20
Average investment per mile of road, exclusive of improvements on leased lines,	\$67,956 50
Length of track owned (miles),	902.45
Average investment per mile of track,	\$53,178 44

SINKING FUNDS.

NAME OF FUND.	Description of Obligation to be redeemed through Operation of Fund.	Trustee of Fund.	Balance in Fund at Beginning of Year.	Balance in Fund at Close of Year.	Cash in Fund uninvested at Close of Year.
Sinking fund Boston & Northern St. Ry. Co. bonds. ¹	Boston & Northern St. Ry. Co. ref. 1st mort. bonds due July 1, 1954.	American Trust Co., Boston, Mass.,	\$47,459 16	\$47,459 16	\$1 20
Sinking fund Old Colony St. Ry. Co. bonds. ¹	Old Colony St. Ry. Co. ref. 1st mort. bonds due July 1, 1954.	Old Colony Trust Co., Boston, Mass.,	36,023 02	36,023 02	85 64
		TOTAL,	\$83,482 18	\$83,482 18	\$86 84

¹ Established for the retirement of bonds which were authorized by the Public Service Commission of Massachusetts to cover the discount suffered on the sale of bonds previously authorized by it. The income from these funds is therefore credited to discount on funded debt.

SINKING FUNDS — *Concluded.*

NAME OF SECURITIES AND OTHER INVESTMENTS IN FUND AT CLOSE OF YEAR.	SECURITIES ISSUED OR ASSUMED BY RESPONDENT AND HELD IN FUND AT CLOSE OF YEAR.	
	Par Value.	Book Value.
Boston & Northern St. Ry. Co. refunding 1st mort. 4% bonds due July 1, 1954.	\$56,000 00	\$47,457 96
Old Colony St. Ry. Co. refunding 1st mort. 4% bonds due July 1, 1954.	44,000 00	35,937 38
GRAND TOTAL,	\$100,000 00	\$83,395 34

DEPOSITS IN LIEU OF MORTGAGED PROPERTY SOLD.

NAME OF MORTGAGE.	Description of Deposit.	Book Value at Close of Year.
Lowell, Lawrence & Haverhill St. Ry. Co.	Deposit with American Trust Co., trustee, Boston, under terms of mortgage, proceeds from sale of land: Methuen, 5% mortgage note of John P. S. Mahoney, Lawrence, \$18,958; Tyngsboro, — cash, \$7,850; 5% mortgage of John H. Hennessey, Lowell, \$28,000; interest accrued, \$2,083.91; total,	\$56,891 91
New Bedford, Middleborough & Brockton St. Ry. Co., .	Deposit with American Trust Co., trustee, Boston, under terms of mortgage, proceeds of sale of property: land, Freetown, cash, \$150; generator unit, Lakeville; cash, \$5,000; interest accrued, \$110.26; total,	5,260 26
Lynn & Boston R.R. Co., .	Deposit with Old Colony Trust Co., trustee, Boston, under terms of mortgage, proceeds of sale of property: land, Revere — cash,	27,500 00
TOTAL,		\$89,652 17

MISCELLANEOUS PHYSICAL PROPERTY.

NAME AND DESCRIPTION OF PHYSICAL PROPERTY HELD AT CLOSE OF YEAR AS AN INVESTMENT.	AMOUNT AT WHICH CARRIED ON RESPONDENT'S BOOKS AT CLOSE OF YEAR.		
	Land.	Buildings.	Total.
Burlington, near village, "Butters Tract,"	\$1,620 00	—	\$1,620 00
Chelsea, Front Street, tobacco store,	—	\$392 00	392 00
Dracut, Lakeview Avenue, dwelling,	—	2,010 00	2,010 00
Gloucester, Briar Neck property,	6,101 00	—	6,101 00
Groveland, gravel pit,	54 00	—	54 00
Hamilton, near Topsfield-Ipswich line, land,	432 00	—	432 00
Haverhill, Water Street, land,	5,448 00	—	5,448 00
Haverhill, Kimball street, land,	216 00	—	216 00
Lowell, Middlesex Street, tenements, car house and power station, land,	—	25,153 00	25,153 00
Lynn, Walnut Street, land,	162 00	—	162 00
Lynn, Broadway, land,	1,296 00	—	1,296 00
Lynn, Lynn Woods, store,	—	404 00	404 00
Marblehead, Lafayette Street, land,	108 00	—	108 00
North Reading, at Boston & Maine Railroad, old power station,	778 00	15,972 00	16,750 00
Reading, Mill and Main Streets, land,	108 00	—	108 00
Reading, Harrison Avenue, land,	162 00	—	162 00

MISCELLANEOUS PHYSICAL PROPERTY — *Concluded.*

NAME AND DESCRIPTION OF PHYSICAL PROPERTY HELD AT CLOSE OF YEAR AS AN INVESTMENT.	AMOUNT AT WHICH CARRIED ON RESPONDENT'S BOOKS AT CLOSE OF YEAR.		
	Land.	Buildings.	Total.
Revere, Ocean Avenue, land and cottage,	\$1,414 75	\$388 00	\$1,802 75
Revere, near Bath House, land,	7,583 00	—	7,583 00
Salem, Wait and Bridge streets, circus field,	4,320 00	2,668 00	6,988 00
Stoneham, Main Street, near Summer Street,	2,164 00	—	2,164 00
Stoneham, Franklin Street, land,	135 00	—	135 00
Saugus, Lynn marsh, land,	1,080 00	—	1,080 00
Wenham, Arbor Street, dwelling,	—	3,081 00	3,081 00
Woburn, Salem Street, land,	3,221 00	—	3,221 00
Winchester, Main Street, land,	988 00	—	988 00
Abington, near Rockland line, dwelling,	44 00	1,748 00	1,792 00
Abington, Lake Street, old power station,	594 00	4,359 00	4,953 00
Avon, North Main Street, dwelling,	156 00	2,622 00	2,778 00
Braintree, Quincy Avenue, two dwellings,	12,690 00	5,003 00	17,693 00
Braintree, Allen Street, old power station,	1,080 00	8,964 00	10,044 00
Brockton, Elliott and Montello streets, dwelling,	8,490 00	1,966 00	10,456 00
Brockton, Hall Street, dwelling,	1,134 00	1,984 00	3,118 00
Brockton, southeast corner Torrey and West streets, dwelling,	505 00	1,779 00	2,284 00
Brockton, Campello, dwelling,	194 00	2,425 00	2,619 00
Brockton, northwest corner Torrey and West streets, dwelling,	1,918 00	2,544 00	4,462 00
Dighton, Turnpike land,	432 00	—	432 00
East Bridgewater, Plymouth Street, land,	108 00	—	108 00
Easton, Foundry Street, land,	54 00	—	54 00
Fall River, Broadway, land,	5,400 00	—	5,400 00
Fall River, Ferry Street, wharf property,	48,708 00	12,579 00	61,287 00
Fall River, Hartwell Street, dwelling,	1,348 00	2,531 00	3,879 00
Fall River, Globe Village, stable,	—	1,803 00	1,803 00
Hingham, Summer Street, old power station,	1,156 00	3,951 00	5,107 00
Holbrook, Franklin Street, land,	291 50	—	291 50
Hull, Atlantic Avenue, land,	864 00	—	864 00
Middleboro, village, dwelling,	418 00	828 00	1,246 00
Rehoboth, east of Elm Square, old power station,	804 00	17,269 00	18,073 00
Somerset, High and Dublin streets, land,	232 00	—	232 00
Weymouth, Pleasant Street, land,	648 00	—	648 00
Weymouth, near New York, New Haven & Hartford Railroad, dwelling,	324 00	—	324 00
TOTAL MISCELLANEOUS PHYSICAL PROPERTY,	\$124,983 25	\$122,423 00	\$247,406 25

SPECIAL DEPOSITS.

NAME OF DEPOSITARY.	Purpose of Deposit.	Amount at Close of Year.
Old Colony Trust Co., Boston, .	For payment of matured interest coupons,	\$6,430 00
State Street Trust Co., Boston, .	For payment of matured interest coupons,	350 00
International Trust Co., Boston, .	For payment of matured interest coupons,	275 00
American Trust Co., Boston, .	For payment of matured interest coupons,	32,917 50
Old Colony Trust Co., Boston, .	For payment of dividends on Bay State St. Ry. Co. first preferred stock,	75 00
Old Colony Trust Co., Boston, .	For payment of dividends on Nashua St. Ry. capital stock, forming part payment of rental under terms of lease,	37 50
Old Colony Trust Co., Boston, .	For payment of dividends on Boston & Revere Electric St. Ry. Co. capital stock, forming part payment of rental under lease,	1,250 00
American Trust Co., Boston, .	For payment of dividend on Newport & Fall River St. Ry. Co. capital stock, forming part payment of rental under lease,	35,796 00
International Trust Co., Boston, .	For payment of West Roxbury & Roslindale St. Ry. Co. 1st mortgage bond, matured Sept. 1, 1916, and not presented for payment,	500 00
TOTAL, . . . .	. . . . .	\$77,631 00

INVESTMENTS IN SECURITIES OF NONAFFILIATED COMPANIES.

NAME OF ISSUING COMPANY AND DESCRIPTION OF SECURITY HELD.	UNPLEDGED.	
	Par Value of Amount held at Close of Year.	Book Value at Close of Year.
STOCKS.		
Quincy Point Co. (3 shares common stock),	\$300 00	\$300 00

INVESTMENT ADVANCES TO OTHER COMPANIES.

NAME OF DEBTOR COMPANY.	Amount of Unpaid Advances at Beginning of Year (Principal).	Advances made during Year.	Repayments made by Debtor during Year (Principal).	Amount of Unpaid Advances at Close of Year (Principal).
Nashua St. Ry.,	\$73,945 29	-	-	\$73,945 29
Newport & Fall River St. Ry. Co.,	45,578 61	\$500 00	-	46,078 61
Old Colony Trust Co., ¹	1,631,000 00	-	\$1,619,613 86	11,386 14
Quincy Point Company, conditional sale agreement,	-	27,000 00	-	27,000 00
TOTAL,	\$1,750,523 90	\$27,500 00	\$1,619,613 86	\$158,410 04

¹ Trustee account 200 new passenger cars.

DISCOUNTS AND PREMIUMS ON SECURITIES OUTSTANDING.

NAME OF SECURITY.	Unextinguished Discount at Beginning of Year.	Discount written off during Year to "Income."	Discount unextinguished at Close of Year.
Bay State St. Ry. Co. 1st pref. stock,	\$357,480 00 ¹	-	\$357,480 00 ¹
Boston & Northern St. Ry. Co. 4% bonds,	\$772,512 77	\$11,104 73	\$761,408 04
Old Colony St. Ry. 4% bonds,	658,937 94	9,683 89	649,254 05
Bay State St. Ry. Co. 6% serial coupon notes,	74,844 55	16,844 95	57,999 60
Total on funded debt,	\$1,506,295 26	\$37,633 57	\$1,468,661 69
GRAND TOTAL,	\$1,148,815 26	\$37,633 57	\$1,111,181 69

¹ Premium.

PROPERTY ABANDONED CHARGEABLE TO OPERATING EXPENSES.

DESCRIPTION OF PROPERTY ABANDONED.	Date of Abandonment.	Amount charged to this Account as at Time of Abandonment.	Amount written off to Operating Expenses prior to Beginning of Year.	Amount written off to Operating Expenses during Year.	Remainder not yet written off.
Malden-Malden Sq., track,	Oct. 25, 1914	\$0 36†	\$0 10†	\$0 05†	\$0 21†
Lynn-Chatham St., track,	June 12, 1915	64	18	09	37‡
Haverhill-River St., line,	Aug. 24, 1915	177 36	50 70	25 35	101 31‡
Methuen-Lowell St., track,	Dec. 9, 1915	141 07	40 30	20 15	80 62‡
Lawrence-Newton St., line,	Oct. 31, 1914	217 12	62 04	31 02	124 06‡
Lynn-Chestnut St., line,	Dec. 1, 1914	180 07	51 46	25 73	102 88‡
Lynn-Chestnut St., track,	Nov. 6, 1915	48	14	07	27‡
Lynn-Chestnut St., line,	Nov. 6, 1915	105 50	30 14	15 07	60 20‡
Methuen-Lowell St., line,	Dec. 9, 1915	352 60	103 60	51 80	207 20‡
Chelmsford-Gorham St., track,	Apr. 27, 1916	175 00	50 00	25 00	100 00‡
Methuen-Swan St., line,	Nov. 27, 1915	330 35	94 38	47 19	188 78‡
Danvers, Centre St., track,	Nov. 11, 1915	71 21	20 34	10 17	40 70‡
Georgetown-Main St., track,	Nov. 27, 1915	12 00†	3 44†	1 72†	6 84‡
Lawrence-Water St., track,	Dec. 30, 1916	517 52	147 86	73 93	295 73
Lowell-Andover St., track,	Aug. 15, 1916	1,076 88	307 68	153 84	615 36
Danvers-Maple St., track and line,	Sept. 1, 1916	5,952 59	1,700 74	850 42	3,401 43
Haverhill-Main St., track and line,	Dec. 9, 1916	12,969 31	3,705 52	1,852 76	7,411 03
Winchester-Cambridge St., track and line,	Dec. 8, 1916	6,691 11	1,911 74	955 87	3,823 50
Lynn-Broadway track,	Aug. 1, 1916	1,741 90	407 68	248 84	995 38
Malden-Salem St., track,	Dec. 2, 1916	8,467 56	2,419 30	1,209 65	4,838 61
Swampscott-Essex St., track and line,	Nov. 15, 1916	7,059 01	2,016 86	1,008 43	4,033 72
Saugus-Main St., track and line,	Nov. 6, 1916	2,356 34	681 82	340 91	1,363 61
Reading-Main St., track,	July 19, 1916	1,525 29	435 80	217 90	871 59
Stoneham-Franklin St., track and line,	Nov. 15, 1916	12,275 62	3,507 32	1,753 66	7,014 64
Reading-Main St., track and line,	Dec. 15, 1916	6,334 76	1,809 94	904 97	3,619 85
Lowell-East Merrimac and Nesmith Sts., track,	Dec. 11, 1916	2,104 25	601 22	300 61	1,202 42
Beverly-Cabot St., track and line,	Oct. 24, 1916	2,868 98	819 70	409 85	1,639 43
Salem-Bridge St., track,	Dec. 18, 1916	19,763 38	5,655 26	2,827 67	11,310 49
Methuen-Lowell St., track and line,	Dec. 7, 1916	8,496 67	2,427 62	1,213 81	4,855 24
Woburn-Montvale Ave., track,	Nov. 1, 1916	4,102 23	1,172 06	586 03	2,344 14
Lowell-Dutton St., track,	Aug. 9, 1916	1,882 11	537 76	268 88	1,075 47
Lowell and Tewksbury track,	Dec. 6, 1916	3,191 96	911 98	455 99	1,823 99

Danvers-Maple St., track,	Nov. 8, 1916	1,917 73	547 92	273 96	1,095 85
Andover-Main St., track,	Dec. 18, 1916	4,209 19	1,202 62	601 31	2,405 26
Lynn-Western Ave., track,	Sept. 18, 1916	1,013 98	289 70	144 85	579 43
W. Bridgewater-N. Elm St., track and line,	Aug. 22, 1916	1,160 40	331 54	165 77	663 09
Brockton-Montello St., track and line,	July 15, 1916	461 00	131 74	65 87	263 39
Taunton-Winthrop St., track and line,	Aug. 3, 1916	355 30	101 52	50 76	203 02
Fall River-Hanover St., track and line,	Aug. 31, 1916	3,734 49	1,066 98	533 49	2,134 02
Norwood-Washington St., track and line,	Aug. 16, 1916	11,304 53	3,229 86	1,614 93	6,450 74
Westwood-Washington St., track and line,	Dec. 14, 1916	4,860 01	1,388 58	604 29	2,777 14
Hingham-Lincoln St., track and line,	Oct. 31, 1916	3,925 30	1,121 52	560 76	2,243 02
W. Bridgewater-Elm St., bridge,	Oct. 26, 1916	3,722 50	1,063 56	531 78	2,127 16
Fall River-S. Main St., track,	Nov. 22, 1916	162 42	17 84	8 92	35 06
Middleboro-Everett St., track,	Nov. 28, 1916	3,393 14	969 46	484 73	1,938 95
Lakeville-Bedford St.,	Nov. 21, 1916	2,727 29	779 22	389 61	1,558 46
Taunton, freight building,	Sept. 29, 1916	668 86	191 10	95 55	382 21
Fall River-Stafford Rd. car house boiler,	Sept. 5, 1916	733 25	209 50	104 75	419 00
Dec. 6, 1916	988 56	282 44	141 22	564 90	
TOTAL,		\$156,424 46	\$44,692 70	\$22,346 40	\$89,385 36

† Credit.

¹ Overlay charges on work completed prior to July 1, 1916.

OTHER UNADJUSTED DEBITS.

DESCRIPTION AND CHARACTER OF DEFERRED DEBIT ITEMS.	Book Value of Item at Close of Year.
Property additions suspense,	\$42,385 58
Property retirement suspense,	352 90
Discount on Newport & Fall River St. Ry. Co. bonds,	27,631 24
Separation of grades, Lynn suspense,	14,269 46
Gravel pit account,	14,797 51
Valuation suspense — Expenses of appraisal and study in connection with presentation of rate case before the Public Service Commission of Massachusetts. To be charged to operating expenses in four annual installments, beginning July 1, 1916, as per authority granted by the Public Service Commission July 28, 1916, and by the Interstate Commerce Commission Aug. 15, 1916.	61,007 35
Reconstruction in suspense to be written off in equal annual installments prior to June 30, 1925, as per authority of the Interstate Commerce Commission in the letter dated Jan. 27, 1916.	279,742 76
Equipment retired: the original book value of 338 passenger cars and 39 snow plows retired from service and placed in suspense; less accrued depreciation; the proper proportions to be charged, subject to any salvage received, to operating expenses or profit and loss in equal annual installments prior to Aug. 1, 1927, in accordance with instructions contained in an order of the Public Service Commission of Massachusetts dated Aug. 17, 1917.	890,302 22
Wallace B. Donham, receiver:	
Accounts assumed by receiver: —	
Cash,	\$594,099 57
Materials and supplies,	1,228,670 48
Insurance premiums paid in advance,	98,877 70
Cashiers and agents,	50,825 52
Accounts accrued prior to receivership: —	
Accounts for collection,	387,381 20
Materials salvaged on retirement of property,	2,699 63
Pay roll account,	10,792 65
Accrued charges to income assumed by receiver: —	
Interest on funded debt,	148,075 60
Interest on unfunded debt,	3,945 01
Rent for leased roads,	141,852 72
Adjustment of various expenses after receivership,	31,019 41
Uncompleted reconstruction at date of receivership,	161,692 14
	2,859,931 63
Refunding bonds in hands of trustees available for refunding underlying bonds,	60,000 00
Minor items, three in number,	30 43
TOTAL UNADJUSTED DEBITS,	\$4,250,451 08

CAPITAL STOCK.

CLASS OF STOCK AND AUTHORIZATION.	Par Value of Amount of Amount authorized.	Par Value of Total Amount actually issued to Close of Year.	Par Value of Amount actually outstanding at Close of Year.	STOCKS ACTUALLY ISSUED PRIOR TO PRESENT YEAR.		
				Par Value.	Cash received as Consideration for Issue.	Net Total Premiums.
Common stock:						
Authorizations closed prior to present year,						
Open authorization of Aug. 15, 1912,	\$20,517,200 00 100 00	\$20,517,200 00	\$20,517,200 00	\$20,517,200 00	\$21,574,339 87	\$1,057,139 87
Total for common stocks,	\$20,517,300 00	\$20,517,200 00	\$20,517,200 00	\$20,517,200 00	\$21,574,339 87	\$1,057,139 87
First preferred stock:						
Authorizations closed prior to present year,						
Open authorization of May 24, 1917,	\$4,014,300 00 76,100 00	\$4,014,300 00	\$4,014,300 00	\$4,014,300 00	\$4,371,780 00	\$357,480 00
Total for first preferred stock,	\$4,090,400 00	\$4,014,300 00	\$4,014,300 00	\$4,014,300 00	\$4,371,780 00	\$357,480 00
GRAND TOTAL, ALL CLASSES OF STOCKS,	\$24,607,700 00	\$24,531,500 00	\$24,531,500 00	\$24,531,500 00	\$25,946,119 87	\$1,414,619 87

EQUIPMENT OBLIGATIONS.

SERIAL OR OTHER DESIGNATION.	Nominal Date of Issue.	Term in Years.	Number of Payments.	EQUIPMENT COVERED.	Contract Price of Equipment acquired.	Cash paid on Acceptance of Equipment.	Total Amount of Obligations actually issued.
Bay State St. Ry. Co. 10-yr. serial 6% coupon notes,	Aug. 1, 1917	10	10 ¹	Semi-convertible passenger cars (200),	\$1,631,000	\$323,000	\$1,308,000

EQUIPMENT OBLIGATIONS — *Concluded.*

SERIAL OR OTHER DESIGNATION.	Rate of Interest per Annum (Per Cent.).	Interest Dates.	Actually Outstanding Obligations matured and Unpaid at Close of Year.	Actually Outstanding Obligations unmatured at Close of Year.	Interest matured and Unpaid at Close of Year.	Interest accrued not due at Close of Year.	Interest accrued during Year (charged to Income).	Interest paid during Year.
Bay State St. Ry. Co. 10-yr. serial 6% coupon notes,	6	Feb. 1-Aug. 1	\$131,000 00	\$1,177,000	\$39,240 00	\$29,425 00	\$59,474 68 ²	\$39,240 00

¹ Maturing \$131,000 on August 1, of each year 1918-1926, inclusive and \$129,000 on August 1, 1927.

² Interest accrued for the year, \$68,117.93. Less a proportion, namely, \$8,643.25, assumed by the receiver of the company.

UNMATURED FUNDED DEBT OTHER THAN EQUIPMENT OBLIGATIONS.

NAME AND CHARACTER OF OBLIGATION.	Nominal Date of Issue.	Date of Maturity.	INTEREST PROVISIONS.		Par Value of Indebtedness authorized.	Extent of Authorization canceled or revoked.	PAR VALUE OF EVIDENCES OF DEBT.		
			Rate Per Cent Annum.	Dates due.			Non-actually issued but not actually issued.	Actually issued to Close of Year.	Re-acquired after Actual Issue and canceled.
MORTGAGE BONDS.									
Haverhill, Georgetown & Danvers St. Ry. Co. 1st mortgage.	Mar. 1, 1899	Mar. 1, 1919	5	Mar. 1-Sept. 1	\$35,000	-	-	\$35,000	-
Boston, Milton & Brockton St. Ry. Co. 1st mortgage.	July 1, 1899	July 1, 1919	5	Jan. 1-July 1	150,000	\$50,000	-	100,000	-
South Shore & Boston St. Ry. Co. 1st mortgage.	Aug. 1, 1899	Aug. 1, 1919	5	Feb. 1-Aug. 1	1,000,000	565,000	-	435,000	\$100,000
New Bedford, Middleboro & Brockton St. Ry. Co. 1st mortgage.	Jan. 1, 1900	Jan. 1, 1920	5	Jan. 1-July 1	325,000	-	-	325,000	-
Georgetown, Rowley & Ipswich St. Ry. Co. 1st mortgage.	June 1, 1900	June 1, 1920	5	June 1-Dec. 1	180,000	-	-	180,000	-
Lowell, Lawrence & Haverhill St. Ry. Co. 1st mortgage.	June 1, 1893	June 1, 1923	5	June 1-Dec. 1	1,900,000	493,000	-	1,407,000	800,000
Brockton St. Ry. Co. 1st mortgage.	Oct. 1, 1894	Oct. 1, 1924	5	Apr. 1-Oct. 1	750,000	-	-	750,000	61,000
Lynn & Boston Railroad Co. 1st mortgage.	Dec. 1, 1894	Dec. 1, 1924	5	June 1-Dec. 1	5,379,000	-	-	5,379,000	1,656,000
Peoples St. Ry. Co. 1st mortgage.	Jan. 1, 1898	Jan. 1, 1928	5	Jan. 1-July 1	64,000	-	-	64,000	-
Boston & Northern St. Ry. Co. ref. 1st mortgage.	July 1, 1904	July 1, 1954	4	Jan. 1-July 1	9,065,000	-	\$930,000	8,088,000	-
Old Colony St. Ry. Co. ref. 1st mortgage.	July 1, 1904	July 1, 1954	4	Jan. 1-July 1	7,682,000	-	867,000	6,788,000	-
Total for mortgage bonds,	. . . . .	. . . . .	. . . . .	. . . . .	\$26,533,000	\$1,108,000	\$1,797,000	\$23,551,000	\$2,617,000
MISCELLANEOUS OBLIGATIONS.									
Bay State St. Ry. Co. serial coupon notes.	Aug. 15, 1912	Aug. 15, 1932	5	Feb. 15-Aug. 15	\$2,000,000	-	-	\$2,000,000	\$186,000
GRAND TOTAL,	. . . . .	. . . . .	. . . . .	. . . . .	\$28,533,000	\$1,108,000	\$1,797,000	\$25,551,000	\$2,803,000

UNMATURED FUNDED DEBT OTHER THAN EQUIPMENT OBLIGATIONS — *Continued.*

NAME AND CHARACTER OF OBLIGATION.	Par Value of Evidence of Debt actually out-standing at Close of Year.	EVIDENCES OF DEBT ACTUALLY ISSUED PRIOR TO PRESENT YEAR.		Total Discount on Actual Issues of Prior Years.	Discounts written off to Income or Profit and Loss during Year.	Total Dis-counts extin-guished to Close of Year (charged to Operating Expense, In-come or Profit and Loss).	Total Com-missions to Close of Year (charged to Operating Expense, In-come or Profit and Loss).
		Par Value of Total Amount.	Cash received as Consider-ation for Issue.				
MORTGAGE BONDS.							
Haverhill, Georgetown & Danvers St. Ry. Co. 1st mortgage,	\$35,000 00	\$35,000 00	\$36,050 00	\$1,050 00 ¹	-	\$1,050 00 ¹	-
Boston, Milton & Brockton St. Ry. Co. 1st mortgage, . .	100,000 00	100,000 00	100,000 00	-	-	-	-
South Shore & Boston St. Ry. Co. 1st mortgage, . . .	335,000 00	435,000 00	435,000 00	-	-	-	-
New Bedford, Middleboro & Brockton St. Ry. Co. 1st mortgage,	325,000 00	325,000 00	325,000 00	-	-	-	-
Georgetown, Rowley & Ipswich St. Ry. Co. 1st mortgage, .	180,000 00	180,000 00	180,000 00	-	-	-	-
Lowell, Lawrence & Haverhill St. Ry. Co. 1st mortgage, .	607,000 00	1,407,000 00	1,491,500 00	84,500 00 ¹	-	84,500 00 ¹	-
Brockton St. Ry. Co. 1st mortgage, . . .	689,000 00	750,000 00	750,000 00	-	-	-	-
Lynn & Boston Railroad Co. 1st mortgage, . . .	3,723,000 00	5,379,000 00	5,379,000 00	-	-	-	\$271,100 00
Peoples St. Ry. Co. 1st mortgage, . . .	64,000 00	64,000 00	64,000 00	-	-	-	-

Boston & Northern St. Ry. Co. ref. 1st mortgage,	8,088,000 00	8,088,000 00	7,155,116 34	932,883 66	\$11,104 73	171,607 32	-
Old Colony St. Ry. Co. ref. 1st mortgage,	6,788,000 00	6,788,000 00	5,980,486 65	807,513 35	9,683 89	162,467 28	-
Total for mortgage bonds,	\$20,934,000 00	\$23,551,000 00	\$21,896,152 99	\$1,654,847 01	\$20,788 62	\$248,524 60	\$271,100 00
MISCELLANEOUS OBLIGATIONS.							
Bay State St. Ry. Co. serial coupon notes,	\$1,757,000 00	\$2,000,000 00	\$1,986,800 00	\$13,200 00	-	\$13,200 00	-
GRAND TOTAL,	\$22,691,000 00	\$25,551,000 00	\$23,882,952 99	\$1,668,047 01	\$20,788 62	\$261,724 60	\$271,100 00

1 Premium.

UNMATURED FUNDED DEBT OTHER THAN EQUIPMENT OBLIGATIONS — *Concluded.*

NAME AND CHARACTER OF OBLIGATION.	Amount of Interest accrued during Year (charged to Income). ¹	Amount of Interest paid during Year. ²	INTEREST LIABILITY AT CLOSE OF YEAR.		ANALYSIS OF EVIDENCES OF FUNDED DEBT NOMINALLY BUT NOT YET ACTUALLY ISSUED.		
			Matured and unpaid.	Accrued and not yet due.	Par Value of Amount held by or for Respondent free from All Liens and Restrictions.	Par Value of Amount pledged or otherwise subject to Lien or Restrictions.	Name of Pledgee or Lienor.
MORTGAGE BONDS.							
Haverhill, Georgetown & Danvers St. Ry. Co. 1st mortgage,	\$1,374 35	\$875 00	\$875 00	\$588 73	-	-	-
Boston, Milton & Brockton St. Ry. Co. 1st mortgage, .	2,244 62	5,000 00	2,500 00	-	-	-	-
South Shore & Boston St. Ry. Co. 1st mortgage, . . .	14,498 66	8,375 00	8,375 00	6,979 16	-	-	-
New Bedford, Middleboro & Brockton St. Ry. Co. 1st mortgage.	15,420 03	8,125 00	16,250 00	-	-	-	-
Georgetown, Rowley & Ipswich St. Ry. Co. 1st mortgage,	9,000 00	50 00	9,000 00	750 00	-	-	-
Lowell, Lawrence & Haverhill St. Ry. Co. 1st mortgage, .	910 09	16,000 00	15,675 00	2,529 17	-	-	-
Brockton St. Ry. Co. 1st mortgage,	24,077 99	17,725 00	17,500 00	8,612 52	-	-	-
Lynn & Boston Railroad Co. 1st mortgage,	99,079 89	96,100 00	96,315 00	15,512 50	-	-	-
Peoples St. Ry. Co. 1st mortgage,	1,436 55	3,150 00	1,675 00	-	-	-	-

Boston & Northern St. Ry. Co. ref. 1st mortgage,	323,520 00	140 00	485,400 00	-	-	\$930,000 00	Old Colony Tr. Co.
Old Colony St. Ry. Co. ref. 1st mortgage,	271,520 00	420 00	408,300 00	-	-	487,000 00	Old Colony Tr. Co.
Total for mortgage bonds,	\$763,082 18	\$155,960 00	\$1,061,865 00	\$34,972 08	\$1,417,000 00		-
MISCELLANEOUS OBLIGATIONS.							
Bay State St. Ry. Co. serial coupon notes,	\$89,631 28	\$475 00	\$90,900 00	\$32,943 78	-		-
GRAND TOTAL,	\$852,713 46	\$156,435 00	\$1,152,765 00	\$67,915 86	\$380,000 00	\$1,417,000 00	-
¹ To reconcile this column with Income Statement, p. 448: Amount of interest accrued during the year and charged to income as above. Interest on \$30,000 Brockton & East Bridgewater St. Ry. Co. bonds matured Feb. 1, 1918, Interest on \$22,500 Norfolk Central St. Ry. Co. bonds matured July 1, 1918, Interest on \$150,000 Providence & Taunton St. Ry. Co. bonds matured Sept. 1, 1918, Interest on \$60,000 Mystic Valley St. Ry. Co. bonds matured Jan. 1, 1919, Interest on \$1,308,000 equipment obligations, see page 436, Total charged to income,							
	\$852,713 46						\$852,713 46
							76 62†
							57 46†
							3,366 94
							1,346 78
							59,474 08
							\$916,767 78
² Amount of interest paid during year, as above, Interest paid on \$405,000 Lynn & Boston R.R. Co. coupon notes matured Apr. 1, 1917, Interest paid on \$85,000 Bridgewater, Whitman & Rockland bonds matured Nov. 1, 1917, Interest paid on \$30,000 Brockton & East Bridgewater bonds matured Feb. 1, 1918, Interest paid on \$22,500 Norfolk Central bonds matured July 1, 1918, Interest paid on \$150,000 Providence & Taunton bonds matured Sept. 1, 1918, Interest paid on \$60,000 Mystic Valley bonds matured Jan. 1, 1919, Interest paid on \$1,368,000 equipment obligations, see p. 436, TOTAL INTEREST PAID,							
							\$156,435 00
							30 00
							125 00
							750 00
							1,125 00
							3,925 00
							3,025 00
							39,240 00
							\$204,655 00

† Credit.

SUNDRY CURRENT LIABILITIES.

Loans and Notes Payable.

NAME OF CREDITOR OR OF OBLIGATION.	Character of Liability or of Transactions involved.	Credit Balance at Close of Year.
Old Colony Trust Co.,	Note due on demand at 6%,	\$100,000 00
Old Colony Trust Co.,	Note due on demand at 6%,	100,000 00
Massachusetts Electric Companies,	Note due on demand at 6%,	35,000 00
National Shawmut Bank,	Note due Feb. 25, 1918 at 6%,	50,000 00
National Shawmut Bank,	Note due Feb. 28, 1918 at 6%,	200,000 00
New England Mutual Life Ins. Co.,	Note due Sept. 10, 1918 at 6%,	200,000 00
First National bank,	Note due Jan. 17, 1918 at 6%,	40,090 40
Merchants National Bank,	Note due Mar. 18, 1918 at 6%,	34,640 48
Old Colony Trust Co.,	Note due Mar. 28, 1918 at 6%,	100,000 00
First National Bank,	Note due Jan. 28, 1918 at 6%,	200,000 00
Merchants National Bank,	Note due Mar. 28, 1918 at 6%,	50,000 00
American Trust Co.,	Note due Mar. 28, 1918 at 6%,	100,000 00
National Union Bank,	Note due Apr. 5, 1918 at 6%,	125,000 00
Merchants National Bank,	Note due Apr. 5, 1918 at 6%,	125,000 00
Bay State St. Ry. Co. collateral notes dated Mar. 15, 1917,	Note due Mar. 15, 1918 at 6%,	850,000 00
TOTAL, . . . . .	. . . . .	\$2,309,730 88

Miscellaneous Accounts Payable.

C. O. D. collections,	-	\$77 07
Freight refunds unclaimed,	-	73 85
TOTAL, . . . . .	. . . . .	\$150 92

Matured Funded Debt Unpaid.

West Roxbury & Roslindale St. Ry. Co. 1st mort. 5% bonds due Sept. 1, 1916.	Bonds matured not presented for payment.	\$500 00
Norfolk Central St. Ry. Co. 1st mort. 5% bonds due July 1, 1918.	Bonds matured not presented for payment.	22,500 00
Bay State St. Ry. Co. 5% serial coupon notes due Aug. 15, 1918.	Bonds matured not presented for payment.	57,000 00
Bay State St. Ry. Co. 6% serial car trust coupon notes, due Aug. 1, 1918.	Bonds matured not presented for payment.	131,000 00
Providence & Taunton St. Ry. Co. 1st mort. 5% bonds, due Sept. 1, 1918.	Bonds matured not presented for payment.	150,000 00
Mystic Valley St. Ry. Co. 1st mort. 5% bonds, due Jan. 1, 1919.	Bonds matured not presented for payment.	60,000 00
TOTAL, . . . . .	. . . . .	\$421,000 00

SUNDRY UNADJUSTED CREDITS.

Other Unadjusted Credits.

NAME OF SUBACCOUNT.	Character of Subaccount.	Credit Balance at Close of Year.
City of Woburn, suspense,	Balance due account minimum compensation for first year's operation under a contract for transportation of crushed stone.	\$2,526 57
Bonds matured, not exchanged,	Underlying bonds paid and cancelled due to be exchanged for refunding mortgage bonds now in hands of trustees.	60,000 00
United States Government contract account Washington St., Quincy, suspense.	Differences between cost and current market prices on material furnished for construction of track at Quincy, under contract. This amount held in suspense as a credit in the cost of construction pending final charges from the Government.	24,725 25
Outstanding tickets,	Unclosed balance in ticket account,	68 20†
Wallace B. Donham, receiver,	Payment of accounts prior to receivership: accounts payable, \$889,010.41; matured interest and rentals, \$420,387.74; matured bonds, \$55,595; sundry liabilities assumed, outstanding tickets, \$87,179.28; deposits to guarantee payment of bills, \$1,363.75; collections of war taxes on public utilities, \$892.95; collections account power contract with Fore River Shipbuilding Corporation to be applied to future deliveries of power, \$10,000; freight traffic balances, \$246.34; cancellation of uncollectible accounts, \$8,190.10; adjustment of accounts payable after receivership, \$3,000; adjustment of collection accounts accrued prior to receivership, \$5,750.36.	1,481,615 93
TOTAL,		\$1,568,799 55

† Debit.

DEPRECIATION, ROAD, EQUIPMENT AND MISCELLANEOUS PHYSICAL PROPERTY.

	Debit Items.	Credit Items.
Balances at close of year: accrued depreciation, road and equipment,	\$401,629 11	-
Balances at beginning of year: accrued depreciation, road and equipment,	-	\$401,629 11
TOTAL,	\$401,629 11	\$401,629 11

PROFIT AND LOSS STATEMENT.

ITEM.	Debits.	Credits.
Credit balance at beginning of year, p. 426,	-	\$436,849 67
Miscellaneous credits, p. 450,	-	2,696 69
Debit balance transferred from income account, p. 444,	\$1,498,109 24	-
Loss on road and equipment retired, p. 450,	66,113 15	-
Delayed income debits, p. 450,	43,037 33	-
Miscellaneous debits, p. 450,	8,435 95	-
Balance carried forward to balance sheet, p. 426,	-	1,176,149 31
TOTAL,	\$1,615,695 67	\$1,615,695 67

INCOME STATEMENT FOR THE YEAR.

ITEM.	Amount applicable to the Year.
OPERATING INCOME.	
Railway operating revenues, p. 445,	\$19,606 10
Railway operating expenses, p. 447,	144,398 87
Net revenue, railway operations,	\$124,792 77 <i>d</i>
Auxiliary operations, revenues, p. 445,	\$69 57 <i>†</i>
Auxiliary operations, expenses, p. 445,	679 82
Net revenue, auxiliary operations, p. 445,	\$749 39 <i>d</i>
Net operating revenue,	\$125,542 16 <i>d</i>
Taxes assignable to railway operations:	
On real and personal property,	\$1,935 61 <i>†</i>
On capital stock,	3,534 60
On earnings in Massachusetts,	227,382 84
Miscellaneous,	14,911 57
	243,893 40
Operating income,	\$369,435 56 <i>d</i>
NONOPERATING INCOME.	
Income from unfunded securities and accounts, p. 447,	\$1,664 69
Miscellaneous income, p. 447,	820 66
Total nonoperating income,	\$2,485 35
Gross income,	\$366,950 21 <i>d</i>
DEDUCTIONS FROM GROSS INCOME.	
Rent for leased roads, p. 448,	\$8,741 53
Miscellaneous rents, p. 449,	18 60
Net loss on miscellaneous physical property, p. 445,	1,352 73
Interest on funded debt, p. 441,	916,767 78
Interest on unfunded debt, p. 449,	163,652 77
Amortization of discount on funded debt, p. 431,	37,633 57
Miscellaneous debits, p. 449,	2,992 05
Total deductions from gross income,	\$1,131,159 03
INCOME BALANCE TRANSFERRED TO PROFIT AND LOSS,	\$1,498,109 24 <i>d</i>

d Deficit.*†* Credit.*‡* Debit.

RAILWAY OPERATING REVENUES.¹

CLASS OF RAILWAY OPERATING REVENUES.	Amount of Revenue for the Year.
REVENUE FROM TRANSPORTATION.	
Passenger revenue,	\$56 39
Parlor, sleeping, dining and special car revenue,	1 64†
Express revenue,	865 41
Freight revenue,	51 70
Miscellaneous transportation revenue,	11 23
Total revenue from transportation,	\$983 09
REVENUE FROM OTHER RAILWAY OPERATIONS.	
Rent of tracks and facilities,	\$13 41
Rent of buildings and other property,	7,404 21
Power,	11,205 45
Miscellaneous,	06‡
Total revenue from other railway operations,	\$18,623 01
TOTAL OPERATING REVENUES,	\$19,606 10

¹ Delayed items applying to period prior to receivership (December 13, 1917) received during current year.

‡ Debit.

AUXILIARY OPERATIONS.¹

DESCRIPTION OF AUXILIARY OPERATION.	Amount of Revenues for the Year.	Amount of Operating Expenses for the Year.	Net Revenue for the Year.
Illuminating department,	\$69 57‡	\$679 82	\$749 39 ^d

¹ Delayed items applying to period prior to receivership (December 13, 1917) received and disbursed during current year.

^d Deficit.

‡ Debit.

MISCELLANEOUS OPERATIONS.¹

CLASS OF MISCELLANEOUS OPERATION.	Amount of Revenues for the Year.	Amount of Operating Expenses for the Year.	Net Revenue for the Year.
Miscellaneous physical property,	\$50 00	\$1,402 73	\$1,352 73 ^d

¹ Delayed items applying to period prior to receivership (December 13, 1917) received and disbursed during current year.

^d Deficit.

RAILWAY OPERATING EXPENSES.

NAME OF RAILWAY OPERATING EXPENSE ACCOUNT.	Amount of Operating Expenses for the Year.
WAY AND STRUCTURES.	
Superintendence of way and structures,	\$618 36
Ballast,	1,568 65
Ties,	1,873 93
Rails,	3,057 60
Rail fastenings and joints,	41 21
Special work,	2,342 24
Track and roadway labor,	9,388 65
Miscellaneous track and roadway expenses,	322 51
Paving,	7,149 41
Cleaning and sanding track,	324 17
Removal of snow and ice,	118 52
Bridges, trestles and culverts,	228 23
Crossings, fences and signs,	17 97
Signal and interlocking apparatus,	190 25
Telephone and telegraph lines,	12 12
Miscellaneous way expenses,	583 33†
Poles and fixtures,	653 93
Distribution system,	460 44
Miscellaneous electric line expenses,	1,830 93
Buildings, fixtures and grounds,	892 10
Total way and structures,	\$30,507 89
EQUIPMENT.	
Superintendence of equipment,	\$51 99
Passenger and combination cars,	164 06
Freight, express and mail cars,	386 32
Service equipment,	95 37
Electric equipment of cars,	130 17
Shop equipment,	37 39
Shop expenses,	134 51
Vehicles and horses,	456 65
Miscellaneous equipment expenses,	69 58†
Equipment retired,	3,171 47
Total equipment,	\$4,558 35
POWER.	
Superintendence of power,	\$2 66
Power plant buildings, fixtures and grounds,	334 72
Power plant equipment,	1,825 33
Transmission system,	1 00†
Fuel for power,	2 00
Water for power,	33 33
Lubricants for power,	11 40
Miscellaneous power plant supplies and expenses,	354 32
Substation supplies and expenses,	21 62
Power purchased,	4 80
Other operations, Cr.,	65 21
Total power,	\$2,523 97
CONDUCTING TRANSPORTATION.	
Superintendence of transportation,	\$250 70
Passenger conductors, motormen and trainmen,	115 08
Freight and express conductors, motormen and trainmen,	1,023 22
Miscellaneous car-service employees,	204 30
Miscellaneous car-service expenses,	833 12
Station expenses,	554 39
Carhouse expenses,	215 52
Operation of signal and interlocking apparatus,	1 14
Loss and damage,	8,503 48
Other transportation expenses,	506 63
Total conducting transportation,	\$12,207 58

† Credit.

RAILWAY OPERATING EXPENSES — *Concluded.*

NAME OF RAILWAY OPERATING EXPENSE ACCOUNT.	Amount of Operating Expenses for the Year.
TRAFFIC.	
Superintendence and solicitation,	\$111 11
Advertising,	703 66
Parks, resorts and attractions,	1,137 37
Total traffic,	\$1,952 14
GENERAL AND MISCELLANEOUS.	
Salaries and expenses of general office clerks,	\$4 12†
General office supplies and expenses,	390 09
Law expenses,	4,582 71
Miscellaneous general expenses,	1,886 95
Valuation expenses,	40,671 57
Injuries and damages,	42,609 33
Insurance,	24 00†
Stationery and printing,	2,397 31
Store expenses,	431 83†
Garage and stable expenses,	556 44
Rent of tracks and facilities,	14 49
Total general and miscellaneous,	\$92,648 94
RECAPITULATION OF EXPENSES.	
Way and structures,	\$30,507 89
Equipment,	4,558 35
Power,	2,523 97
Conducting transportation,	12,207 58
Traffic,	1,952 14
General and miscellaneous,	92,648 94
GRAND TOTAL OPERATING EXPENSES,	\$144,398 87

† Credit.

INCOME FROM UNFUNDED SECURITIES AND ACCOUNTS.

DESCRIPTION OF UNFUNDED SECURITY, ADVANCE, LOAN OR AC- COUNT SHOWING CHARACTERISTICS OF SUCH SECURITY, ETC., AND NAME OF THE DEBTOR.	PERIOD COVERED BY INTEREST.		Amount to which Interest relates.	Income derived as Interest.
	From —	To —		
Income from deposits in lieu of mort- gaged property sold:				
American Trust Co. account of Lo- well, Lawrence & Haverhill St. Rail- way Co., mortgage,	Jan. 1, 1918	Dec. 31, 1918	\$54,808 00	\$1,561 98
American Trust Co. account of New Bedford, Middleboro & Brockton St. Ry. Co., mortgage,	Jan. 1, 1918	Dec. 31, 1918	5,150 00	102 71
TOTAL,				\$1,664 69

MISCELLANEOUS INCOME.

SOURCE AND CHARACTER OF RECEIPT.	Net Miscellaneous Income.
Profit on sales of materials from storerooms,	\$820 66

RENT FOR LEASED ROADS.

NAME.	Name of Lessor or Reversioner.	Total Rent accrued during Year.	CLASSIFICATION OF RENT.		
			Guaranteed Interest on Bonds.	Guaranteed Dividends on Stocks.	Cash.
Line between Boston & Chelsea,	Boston & Chelsea R.R. Co.,	\$1,503 87	-	\$1,444 20	\$59 67
Line between Boston & Revere,	Boston & Revere Electric St. Ry. Co.,	1,827 95	\$1,955 64	127 69†	-
Lines in Woburn, Stoneham, Melrose, Saugus, Malden and Revere,	East Middlesex St. Ry. Co.,	6,089 27	2,489 25	3,467 75	132 27
Line between Hudson & Nashua, N. H.,	Nashua St. Ry.,	2,166 67	500 00	1,625 00	41 67
Lines in Chelsea,	Winnimmet R.R. Co.,	95 67†	-	153 23†	57 56
Line between Tiverton & Newport, R. I.,	Newport & Fall River St. Ry. Co.,	2,750 56†	450 33	3,649 82†	448 93
TOTAL, . . . . .	. . . . .	\$8,741 53	\$5,395 22	\$2,606 21	\$740 10

† Credit.

MISCELLANEOUS RENTS.

NAME.	Location.	Name of Lessor.	Amount charged to Income.
Land,	Reading,	Boston & Maine R.R. Co., .	\$0 50
Side track,	Lawrence,	Boston & Maine R.R. Co., .	18 10
TOTAL, . . . .	. . . . .	. . . . .	\$18 60

INTEREST ON UNFUNDED DEBT.

DESCRIPTION OF SECURITY, ADVANCE, LOAN OR ACCOUNT SHOWING CHARACTERISTICS OF SUCH SECURITY, ETC., AND NAME OF CREDITOR OR CLASS OF CREDITORS IN CASE OF OPEN ACCOUNTS.	Amount of Interest charged to Income.
Massachusetts Electric Companies, demand note,	\$2,682 37
Old Colony Trust Co., Boston, demand notes,	12,219 41
National Shawmut Bank, Boston, short term notes,	14,802 81
First National Bank, Boston, short term notes,	14,438 25
Merchants National Bank, Boston, short term notes,	12,661 28
Old Colony Trust Co., Boston, short term notes,	6,006 98
American Trust Co., Boston, short term notes,	6,006 97
National Union Bank, Boston, short term notes,	7,420 15
New England Mutual Life Ins. Co., short term notes,	11,966 67
One-year 5% collateral note due Mar. 15, 1918, \$850,000,	49,229 20
Amortization of proportion of commission on sales of \$850,000 one year collateral notes due Mar. 15, 1918,	3,541 67
Bay State St. Ry. Co. 5% serial coupon notes matured Aug. 15, 1918, \$57,000,	1,282 50
Providence & Taunton St. Ry. Co. 1st mortgage 5% bonds matured Sept. 1, 1918, \$150,000,	3,000 00
Sundry interest paid on notes of the Quincy Point Co. under a conditional sale agreement for the purchase of a turbine unit,	8,213 76
Interest accrued on overdue State, city and town taxes,	10,155 47
Minor items (4 in number), each less than \$1,000,	25 28
TOTAL INTEREST ON UNFUNDED DEBT,	\$163,652 77

MISCELLANEOUS DEBITS.

DESCRIPTION AND PURPOSE OF DEDUCTION FROM INCOME.	Amount.
Services of trustees on account of paying coupons,	\$1,178 32
Services of trustees in discharge of mortgages,	65 00
Expenses in re discharge of mortgages,	1 90
Uncollectible freight charges,	25 61
Amortization of discount on bonds of lessor companies,	778 32
United States income tax levied upon bond holders and assumed by respondent,	942 90
TOTAL,	\$2,992 05

MISCELLANEOUS ITEMS IN PROFIT AND LOSS ACCOUNT FOR THE YEAR.

ITEM.	Debits.	Credits.
MISCELLANEOUS CREDITS.		
Unclaimed wages over two years old,	-	\$1,075 08
Discount realized on retirement of Lowell, Lawrence & Haverhill St. Ry. Co. bonds called for redemption,	-	1,405 00
Collection of old accounts previously written off,	-	216 61
Total miscellaneous credits,	-	\$2,696 69
LOSS ON ROAD AND EQUIPMENT RETIRED.		
Proportion for the year of the original value of 338 passenger cars and 39 snow plows retired from service as of Aug. 1, 1917, to be written off in equal annual installments in 10 years, in accordance with instructions contained in the order of the Public Service Commission of Massachusetts dated Aug. 7, 1917,	\$61,552 78 ¹	-
Estimated original value, less salvage, of property retired and not replaced:		
Track and overhead line, Methuen,	5,640 41	-
Track, Federal and North streets, Salem,	234 43	-
One horse,	180 00	-
Salvage recovered on certain track material recovered in retirement of property on Front and Charter streets, Salem, in 1917, delayed,	1,494 47†	-
Total loss on road and equipment retired,	\$66,113 15	-
DELAYED INCOME DEBITS.		
Annual proportion of balance of amount expended in reconstruction work prior to July 1, 1914, to be written off annually in 10 years, ending June 30, 1925. Chargeable to way and structures in the classification of operating expenses, but included in this account by permission of the Interstate Commerce Commission granted in the letters dated Oct. 4, 1915, and Jan. 27, 1916,	\$43,037 33	-
MISCELLANEOUS DEBITS.		
Cancellation of balance sheet item representing charges to investment from a credit passed to "Transportation for Investment, credit" in operating expenses in error in 1917,	\$8,176 80	-
Uncollectible accounts receivable (7 in number),	259 15	-
Total miscellaneous debits,	\$8,435 95	-
TOTAL,	\$117,586 43	\$2,696 69

¹ The proportion of the loss assignable to the period prior to July 1, 1914.

† Credit.

SUNDRY STATISTICAL INFORMATION.

Total number of stockholders,	593
Total number of stockholders in Massachusetts,	553
Total amount of stock held in Massachusetts,	\$24,469,600

PREMIUMS ON CAPITAL STOCK.

State the amount of premiums received from sales of capital stock issued since the organization of the company to December 31, 1918, and in the case of a consolidated company state the amounts of such premiums severally received by the component companies from date of organization.

PREMIUMS ON CAPITAL STOCK — *Concluded.*

	Date of Sale.	Number of Shares.	Rate of Premium (Per Cent).	AMOUNT OF PREMIUM.	
				Item.	Total.
COMMON STOCK.					
Boston & Northern St. Ry. Co.:	June 12, 1882	55	30.12	\$1,656 88	
Lynn & Boston R.R. Co.,	Sept., 1896	1,208	25.00	30,200 00	
	1897	452	25.00	11,300 00	
	1900	10,160	30.00	304,800 00	
Boston & Northern St. Ry. Co.,	1903	20,000	20.00	400,000 00	\$747,956 88
Lowell & Suburban St. Ry. Co.,	1894	-	-	\$20,000 00	
	Nov., 1895	931	15.00	13,965 00	
	Dec., 1895	1,053	15.00	15,795 00	
	Jan., 1896	4	15.00	60 00	
	July, 1896	12	15.00	180 00	
	Apr., 1897	278	15.00	4,170 00	
	May, 1897	413	15.00	6,195 00	
	June, 1897	701	15.00	10,515 00	
	Aug., 1897	46	15.00	690 00	
	Sept., 1897	562	15.00	8,430 00	
	Oct., 1899	2,000	15.00	30,000 00	110,000 00
Merrimack Valley St. Ry. Co.,	May, 1889	300	3½	\$91 00	91 00
Old Colony St. Ry. Co.:	Jan., 1899	1,025	10.00	\$10,250 00	
Brockton St. Ry. Co.,	Feb., 1899	15	10.00	150 00	
	Dec., 1900	3,600	10.00	36,000 00	
Old Colony St. Ry. Co.,	Sept., 1901	3	10.00	30 00	
	May, 1903	10,088	5.00	50,440 00	
	June, 1903	2	5.00	10 00	
	Sept., 1903	259	5.00	1,295 00	98,175 00
Quincy & Boston St. Ry. Co.,	July, 1895	289	18.22		
	Aug., 1895	47		\$6,797 00	
	Sept., 1895	37			
	1896-1898 inc.	2,000	20.72	41,440 10	
	Sept., 1900	-	-	46,080 00	94,317 10
East Side St. Ry. Co.,	1890	-	-	\$65 00	65 00
Braintree St. Ry. Co.,	1898	-	-	245 00	245 00
Braintree & Weymouth St. Ry. Co.,	1896	5	1.00	5 00	5 00
W. Roxbury & Roslindale St. Ry. Co.,	1900	1	7.89	7 89	7 89
Norfolk Suburban St. Ry. Co.,	1896	625	10.04	6,277 00	6,277 00
Total premiums on common stock,					\$1,057,139 87
FIRST PREFERRED STOCK.					
Boston & Northern St. Ry. Co.,	Dec., 1908	7,236	10.00	\$72,360 00	
	Apr., 1910	5,883	15.00	88,245 00	\$160,605 00
Old Colony St. Ry. Co.,	Dec., 1908	3,726	10.00	\$37,260 00	
	Apr., 1910	4,041	15.00	60,615 00	97,875 00
Bay State St. Ry. Co.,	Mar., 1913	6,600	15.00	\$99,000 00	99,000 00
Total premiums on first preferred stock,					\$357,480 00
TOTAL,					\$1,414,619 87

PREMIUMS ON BONDS.

State the amount of premiums received from sales of bonds since the organization of the company to December 31, 1918, and in the case of a consolidated company the amounts of such premiums severally received by component companies from date of organization.

PREMIUMS ON BONDS — *Concluded.*

COMPANY AND DESIGNATION OF BOND.	Date of Sale.	Amount.	Rate of Premium (Per Cent)..	AMOUNT OF PREMIUM.	
				Item.	Total.
Lynn & Boston R.R. Co.: Mort. 6s due May 15, 1900, .	1880	\$58,000	3.000	\$1,740 00	
	Nov., 1880	9,000	5.875	528 75	
	Feb., 1881	8,000	7.880	630 63	
Deb. 5s due May 15, 1900, .	May, 1885	50,000	4.250	2,125 00	
Deb. 5s due Apr. 1, 1907, .	May, 1887	100,000	4.250	4,250 00	
Deb. 5s due Mar. 1, 1912, .	Mar., 1892	210,000	.250	525 00	
	Apr., 1892	65,000	.250	162 50	
TOTAL,		\$500,000	—	—	\$9,961 88
Naumkeag St. Ry. Co.: 1st mort. 5s due June 1, 1906, .	June, 1886	\$200,000	3.000	\$6,000 00	6,000 00
Gloucester St. Ry. Co.: 1st mort. 5s due Apr. 1, 1907, .	May, 1887	34,000	1.500	510 00	510 00
Lowell Horse R.R. Co.: 1st mort. 5s due — 1907, .	1887	50,000	5.000	2,500 00	2,500 00
Lowell, Lawrence & Haverhill St. Ry. Co.: 1st mort. 5s due June 1, 1923, .	1893-1894	1,000,000	8.450	84,500 00 ¹	84,500 00
Haverhill, Georgetown & Danvers St. Ry. Co.: 1st mort. 5s due Mar. 1, 1919, .	May, 1899	7,500	3.000	225 00	
	July, 1899	27,500	3.000	825 00	
TOTAL,		\$35,000	—	—	1,050 00
Mystic Valley St. Ry. Co.: 1st mort. 5s due Jan. 1, 1919, .	Dec., 1898	\$22,000	1.000	\$220 00	
	Jan., 1899	38,000	1.000	380 00	
TOTAL,		\$60,000			600 00
TOTAL PREMIUMS,					\$105,121 88

¹ Reported as "Profit on Sale of Bonds" and is supposed to be premium on the issue of \$1,000,000 bonds.

COMMISSIONS AND DISCOUNTS ON BONDS.

State the amount of discounts on sales of bonds since the organization of the Company to December 31, 1918, and in the case of a consolidated company the amounts of discounts on sales of bonds by component companies from date of organization.

COMPANY AND DESIGNATION OF BOND.	Date of Sale.	Amount.	Rate of Commission or Dis- count (Per Cent).	AMOUNT OF COMMISSION OR DISCOUNT.	
				Item.	Total.
COMMISSIONS.					
Gloucester, Essex & Beverly St. Ry. Co.: 1st m. 5s due Dec. 1, 1916,	Jan., 1897	\$125,000	6.0000	\$7,500 00	\$7,500 00
Wakefield & Stoneham St. Ry. Co.: 1st m. 5s due Mar. 1, 1915,	1895	52,000	5.0000	2,600 00	
	Jan., 1896	8,000	5.0000	400 00	
	Mar., 1896	17,000	5.0000	850 00	
	May, 1896	60,000	5.0000	3,000 00	
	June, 1896	13,000	5.0000	650 00	
TOTAL, . . . . .	. . . . .	\$150,000	. . . . .	. . . . .	\$7,500 00

COMMISSIONS AND DISCOUNTS ON BONDS — *Continued.*

COMPANY AND DESIGNATION OF BOND.	Date of Sale.	Amount.	Rate of Com- mission or Dis- count (Per Cent).	AMOUNT OF COMMISSION OR DISCOUNT.	
				Item.	Total.
COMMISSIONS — <i>Con.</i>					
Merrimack Valley St. Ry. Co.: 1st m. 5s due Apr. 1, 1911, . .	Dec., 1891	\$350,000	10.0000	\$35,000 00	\$35,000 00
Brockton, Bridgewater & Taun- ton St. Ry. Co.: 1st m. 5s due Aug. 1, 1917,	Aug., 1897	\$200,000	5.0000	\$10,000 00	10,000 00
Bridgewater, Whitman & Rock- land St. Ry. Co.: 1st m. 5s due Nov. 1, 1917,	Nov., 1898	\$85,000	5.0000	\$4,250 00	4,250 00
Lynn & Boston R.R. Co.: 5% bonds due May 1, 1893, 1st m. 5s due Dec. 1, 1924, .	May, 1883 Sept., 1895 Sept., 1896 Mar., 1897 June, 1897 Aug., 1897 Sept., 1897 Aug., 1898 Sept., 1898 Sept., 1899 Sept., 1900 Sept., 1901	\$100,000 500,000 440,000 54,000 22,000 90,000 484,000 251,000 100,000 350,000 220,000 200,000	1.9700 10.0000 10.0000 10.0000 10.0000 10.0000 10.0000 10.0000 10.0000 10.0000 10.0000 10.0000	\$1,970 00 50,000 00 44,000 00 5,400 00 2,200 00 9,000 00 48,400 00 25,100 00 10,000 00 35,000 00 22,000 00 20,000 00	
TOTAL,		\$2,811,000			273,070 00
TOTAL COMMISSIONS,					\$337,320 00
DISCOUNTS.					
Lowell & Suburban St. Ry. Co.: 1st m. 5s due Dec. 1, 1911, .	June, 1892 July, 1892 Sept., 1892	\$400,000 112,000 83,000	2.0000 2.0000 2.0000	\$8,000 00 2,240 00 1,660 00	
		\$595,000			\$11,900 00
Braintree & Weymouth St. Ry. Co.: 1st m. 5s due Mar. 1, 1917,	Mar., 1897	\$75,000	6.0000 -1	\$4,500 00 591 87	5,091 87
Braintree St. Ry. Co.: 1st m. 6s due July 25, 1914, .	Apr., 1895 May, 1895	\$12,500 22,500	8.4000 4.7500	\$1,145 00 1,068 75	
		\$35,000			2,213 75
Globe St. Ry. Co.: 1st m. 5s due Apr. 1, 1912, .	Apr., 1892 June, 1892	\$400,000 350,000	7½ 7½	\$29,333 33 25,666 67	
		\$750,000			55,000 00
Lynn & Boston R.R. Co.: Debenture 5s due June 1, 1913, Coupon notes due Apr. 1, 1917,	July, 1894 Sept., 1897 Nov., 1898 Apr., 1900	\$806,000 320,000 310,000 310,000	25.0000 2.0000 2.0000 2.0000	\$201,500 00 6,400 00 6,200 00 6,200 00	
		\$1,746,000			220,300 00
Boston & Northern St. Ry. Co.: Refunding 1st m. 4s due July 1, 1954.	July, 1904 Aug., 1904 Oct., 1904 Mar., 1905 Feb., 1906 Mar., 1906 Apr., 1906 May, 1906 June, 1906	\$995,000 5,000 20,000 223,000 200,000 200,000 200,000 100,000 233,000	6.0000 6.0000 5.0000 8.5000 14.0000 14.0000 14.0000 14.0000 14.0000	\$59,700 00 300 00 1,000 00 18,955 00 28,000 00 28,000 00 28,000 00 14,000 00 32,620 00	

¹ Expenses.

COMMISSIONS AND DISCOUNTS ON BONDS — *Continued.*

COMPANY AND DESIGNATION OF BOND.	Date of Sale.	Amount.	Rate of Com- mission or Dis- count (Per Cent).	AMOUNT OF COMMISSION OR DISCOUNT.	
				Item.	Total.
DISCOUNTS — <i>Con.</i>					
Boston & Northern St. Ry. Co. —					
<i>Con.</i>					
Refunding 1st m. 4s due July 1, 1954 — <i>Con.</i>	Dec., 1908	\$151,000	13.5000	\$20,385 00	
	Feb., 1909	300,000	13.5000	40,500 00	
	Mar., 1909	218,000	13.5000	29,430 00	
	June, 1909	500,000	11.0000	55,000 00	
	July, 1909	20,000	10.0000	2,000 00	
	Jan., 1911	1,260,000	9.9670	125,584 20	
	Mar., 1911	665,000	9.9670	66,280 55	
	Mar., 1911	1,000	8.0000	80 00	
	Apr., 1911	292,000	9.9670	29,103 64	
	May, 1911	50,000	9.9670	4,983 50	
	June, 1911	2,000	8.0000	160 00	
	July, 1911	10,000	7.0000	700 00	
	Jan., 1912	1,000,000	10.7210	107,210 00	
	Mar., 1912	195,000	10.7210	20,905 95	
	Mar., 1912	7,000 ¹	10.0000 ¹	700 00 ¹	
	Mar., 1912	5,000	10.7210	536 05	
	Mar., 1912	2,000	8.0000	160 00	
	June, 1912	35,000	10.7210	3,752 35	
	July, 1912	3,000	9.5000	285 00	
	July, 1912	1,000	8.0000	80 00	
	Jan., 1913	2,000	9.0000	180 00	
	Apr., 1913	266,000	15.8000	42,028 00	
	June, 1913	4,000	14.0000	560 00	
	Jan., 1914	5,000	14.0000	700 00	
	May, 1914	254,000	12.8300	32,588 20	
	June, 1914	31,000	12.8300	3,977 30	
	July, 1914	4,000	12.5000	500 00	
	Mar., 1915	5,000	12.5000	625 00	
	May, 1915	190,000	18.9400	35,986 00	
	May, 1915	2,000 ²	—	150 80 ²	
	Jan., 1916	12,000 ³	—	1,101 82 ³	
	Jan., 1916	10,000	17.2453	1,724 53	
	May, 1916	435,000	21.8100	94,873 50	
	July, 1916	4,000	18.5000	740 00	
	Jan., 1917	5,000	17.5000	875 00	
	July, 1917	8,000	22.0940	1,767 51	
		\$8,088,000			\$932,883 66
Old Colony St. Ry. Co.:					
Refunding 1st m. 4s due July 1, 1954.	July, 1904	\$995,000	6.0000	\$59,700 00	
	Aug., 1904	5,000	6.0000	300 00	
	Mar., 1905	777,000	8.5000	66,045 00	
	Feb., 1906	200,000	14.0000	28,000 00	
	Mar., 1906	300,000	14.0000	42,000 00	
	Apr., 1906	300,000	14.0000	42,000 00	
	May, 1906	250,000	14.0000	35,000 00	
	June, 1906	65,000	14.0000	9,100 00	
	Dec., 1908	49,000	13.5000	6,615 00	
	Feb., 1909	100,000	13.5000	13,500 00	
	Mar., 1909	66,000	13.5000	8,910 00	
	June, 1909	250,000	12.0000	30,000 00	
	Nov., 1910	33,000	7.5000	2,475 00	
	Jan., 1911	450,000	9.9670	44,851 50	
	June, 1911	2,000	10.5000	210 00	
	Jan., 1912	25,000	10.7210	2,680 25	
	Jan., 1912	5,000	10.0000	500 00	
	Apr., 1912	665,000	10.7210	71,294 65	
	May, 1912	50,000	10.7210	5,360 50	
	July, 1912	555,000	10.7210	59,501 55	
	Aug., 1912	1,000	9.0000	90 00	

¹ Reacquired and resold.² Reacquired and held in treasury.³ Reacquired \$12,000, of which \$10,000 were resold in January, 1916, the balance remaining in treasury.

COMMISSIONS AND DISCOUNTS ON BONDS — *Concluded.*

COMPANY AND DESIGNATION OF BOND.	Date of Sale.	Amount.	Rate of Com- mission or Dis- count (Per Cent).	AMOUNT OF COMMISSION OR DISCOUNT.	
				Item.	Total.
DISCOUNTS — <i>Con.</i>					
Old Colony St. Ry. Co. — <i>Con.</i>					
Refunding 1st m. 4s due July 1, 1954.	Oct., 1912	\$15,000	10.7210	\$1,608 15	
	Dec., 1912	5,000	10.7210	536 05	
	Jan., 1913	5,000	10.0000	500 00	
	Apr., 1913	163,000	15.8000	25,754 00	
	Apr., 1913	2,000	15.0000	300 00	
	June, 1913	1,000	15.0000	150 00	
	Jan., 1914	6,000	20.0000	1,200 00	
	Jan., 1914	3,000	15.0000	450 00	
	May, 1915	760,000	12.8300	97,508 00	
	July, 1915	3,000	12.5000	375 00	
	Jan., 1915	6,000	16.6565	999 39	
	Jan., 1915	3,000	15.5000	465 00	
	May, 1915	160,000	18.9400	30,304 00	
	Jan., 1916	55,000 ¹	—	4,956 84 ¹	
	Jan., 1916	3,000	20.0000	600 00	
	May, 1916	450,000	21.8100	98,145 00	
	July, 1916	4,000	17.6800	707 15	
	Sept., 1916	100,000	21.8100	21,810 00	
	Jan., 1917	3,000	17.5000	525 00	
	Aug., 1917	8,000	30.0000	2,400 00	
		\$6,788,000			\$807,513 35
Bay State St. Ry. Co.: 5% serial coupon notes due Aug. 15, 1913 to 1932,	Sept., 1912	\$2,000,000	.6600	\$13,200 00	13,200 00
Bay State St. Ry. Co.: 10-year 6% serial coupon notes,	Aug., 1917	1,308,000	— ²	82,534 80	82,534 80
TOTAL DISCOUNTS,					\$2,130,637 43
TOTAL COMMISSIONS AND DISCOUNTS,					\$2,467,957 43

¹ Reacquired \$55,000 which were resold in January and May, 1916.² Various.

NOTE. — The figures shown above were taken from the records of the companies listed where such records are available. Where the company's records are not available, the information is taken from the annual reports to the Massachusetts Railroad Commission.

IMPORTANT CHANGES DURING THE YEAR.

Respondent's Securities retired.

The following securities were retired: —

Brockton & East Bridgewater St. Ry. Co. 1st mortgage bonds due February 1, 1918,	\$30,000
Lowell, Lawrence & Haverhill St. Ry. Co. 1st mortgage bonds called for redemption June 1, 1918,	27,000
	<hr/> \$57,000

The following securities were taken up by the Receiver at maturity under authority of the United States District Court for Massachusetts and are held by him uncanceled: —

Norfolk Central St. Ry. Co. 1st mortgage bonds due July 1, 1918,	\$22,500
Bay State Street Railway Co. 6 per cent Car Trust serial coupon notes due August 1, 1918,	131,000
	<hr/> \$153,500

IMPORTANT CHANGES DURING THE YEAR — *Concluded.*

The following securities have matured and remain unpaid at close of year: —

Bay State St. Ry. Co. 5 per cent serial coupon notes due August 15, 1918,	\$57,000
Providence & Taunton St. Ry. Co. 1st mortgage bonds due September 1, 1918,	150,000
Mystic Valley St. Ry. Co. 1st mortgage bonds due January 1, 1919,	60,000
	<hr/>
	\$267,000
TOTAL FUNDED DEBT MATURED DURING THE YEAR,	<hr/>
	\$477,500

SIGNATURES AND OATH TO RETURN.

We hereby certify that the statements contained in the foregoing return are full, just and true.

C. R. ROCKWELL,
Treasurer.
C. S. JACKSON,
Chief Accounting Officer.

THE COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, ss. APRIL 8, 1919. Then personally appeared the above-named C. R. Rockwell and C. S. Jackson, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me,

PHILIP A. WELSH,
Notary Public.

RETURN

OF THE

BAY STATE STREET RAILWAY COMPANY

(WALLACE B. DONHAM, RECEIVER)

FOR THE YEAR ENDING DECEMBER 31, 1918.

IDENTITY OF RESPONDENT.

Exact name of company making this report. Bay State Street Railway Company, Wallace B. Donham, Receiver.

Date of Receivership. December 12, 1917.

PRINCIPAL GENERAL OFFICERS.

TITLE OF GENERAL OFFICER.	Name of Person holding Office at Close of Year.	Office Address.
Receiver,	Wallace B. Donham,	245 State St., Boston, Mass.
President,	Patrick F. Sullivan,	245 State St., Boston, Mass.
First Vice-President,	Robert B. Stearns,	245 State St., Boston, Mass.
Second Vice-President,	Horace B. Rogers,	245 State St., Boston, Mass.
Vice-President,	Robert S. Goff,	245 State St., Boston, Mass.
Clerk of Corporation,	Charles Williams,	245 State St., Boston, Mass.
Treasurer,	Charles R. Rockwell,	245 State St., Boston, Mass.
General Counsel,	Currier, Young & Pillsbury,	84 State St., Boston, Mass.
General Auditor,	Caleb S. Jackson,	245 State St., Boston, Mass.

GUARANTIES AND SURETYSHIPS.

Under an order of the United States District Court for the district of Massachusetts by decree entered July 31, 1918, the Receiver was authorized to make an agreement with such persons, firms or corporations as might purchase part or all of the outstanding issue of first mortgage 20-year, 5 per cent gold bonds of the Newport and Fall River St. Ry. Co. maturing August 1, 1918, at par; to repurchase said bonds or any part thereof upon 30 days' notice in writing at an amount equal to the purchase price plus 7 per cent interest thereon for the period between such purchase and the repurchase by the Receiver.

Under this agreement, up to December 31, 1918, said bonds have been taken up by the following banks and trust companies in the amounts stated, and are held by them subject to the said agreement entered into with them by the Receiver: —

National Shawmut Bank, Boston,	\$50,000
International Trust Company, Boston,	40,000
American Trust Company, Boston,	15,000
Merchants National Bank, Boston,	25,000
First National Bank, Boston,	50,000
Old Colony Trust Company, Boston,	50,000

TOTAL, \$230,000

COMPARATIVE GENERAL BALANCE SHEET — ASSET SIDE.

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.	Net Change dur- ing Year (Increase).
	INVESTMENTS.		
-	Road and equipment, p. 459,	\$403,608 11	\$403,608 11
-	Other investments:		
\$233 47	Bonds,	153,500 00	153,500 00
-	Advances, p. 460,	25,386 93	25,153 46
-	Miscellaneous,	71,870 00	71,870 00
\$233 47	Total investments,	\$654,365 04	\$654,131 57
	CURRENT ASSETS.		
\$547,676 60	Cash,	\$321,886 52	\$225,790 08*
2,000 00	Special deposits,	-	2,000 00*
-	Loans and notes receivable,	120,607 00	120,607 00
287,648 42	Miscellaneous accounts receivable,	334,205 12	46,556 70
1,153,910 76	Material and supplies,	1,596,329 27	442,418 51
8,938 55	Interest, dividends and rents receivable,	6,537 94	2,400 61*
\$2,000,174 33	Total current assets,	\$2,379,565 85	\$379,391 52
	DEFERRED ASSETS.		
\$50,455 52	Other deferred assets,	\$43,610 69	\$6,844 83*
	UNADJUSTED DEBITS.		
\$93,072 80	Rents and insurance premiums paid in advance,	\$59,880 08	\$33,192 72*
506,689 39	Other unadjusted debits, p. 460,	1,508,118 27	1,001,428 88
\$599,762 19	Total unadjusted debits,	\$1,567,998 35	\$968,236 16
\$2,650,625 51	GRAND TOTAL,	\$4,645,539 93	\$1,994,914 42

* Decrease.

COMPARATIVE GENERAL BALANCE SHEET — LIABILITY SIDE.

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.	Net Change dur- ing Year (Increase).
	CURRENT LIABILITIES.		
-	Loans and notes payable, p. 461,	\$44,380 00	\$44,380 00
\$121,250 83	Audited accounts and wages payable,	587,051 57	465,800 74
1,308 25	Miscellaneous accounts payable, p. 461,	11,649 04	10,340 79
-	Accrued interest, dividends and rents payable,	9,765 53	9,765 58
2,260 44	Other current liabilities, p. 461,	1,108 21	1,152 23*
\$124,819 52	Total current liabilities,	\$653,954 40	\$529,134 88
	DEFERRED LIABILITIES.		
\$1,196 60	Other deferred liabilities,	\$2,092 75	\$896 15
	UNADJUSTED CREDITS.		
-	Tax liability,	\$156,483 83	\$156,483 83
-	Accrued depreciation, road and equipment, p. 462,	200,316 83	200,316 83
\$2,356,509 29	Other unadjusted credits, p. 462,	2,946,068 79	589,559 50
\$2,356,509 29	Total unadjusted credits,	\$3,302,869 45	\$946,360 16
	CORPORATE SURPLUS.		
\$168,100 10	Profit and loss (credit balance),	\$686,623 33	\$518,523 23
\$2,650,625 51	GRAND TOTAL,	\$4,645,539 93	\$1,994,914 42

* Decrease.

ROAD AND EQUIPMENT.

ACCOUNT.	Investment in Additions and Betterments during the Year.	Total Investment in Road and Equipment since June 30, 1914.
WAY AND STRUCTURES.		
Engineering and superintendence,	\$14,376 62	\$14,376 62
Right of way,	171 96	171 96
Other land used in electric railway operations,	11,839 98	11,839 98
Grading,	23,209 45	23,209 45
Ballast,	17,812 35	17,812 35
Ties,	12,619 60	12,619 60
Rails, rail fastenings and joints,	24,023 16	24,023 16
Special work,	21,110 63	21,110 63
Track and roadway labor,	50,777 23	50,777 23
Paving,	16,692 78	16,692 78
Bridges, trestles and culverts,	41,078 29	41,078 29
Crossings, fences and signs,	295 10	295 10
Signals and interlocking apparatus,	1,724 45	1,724 45
Telephone and telegraph lines,	258 30	258 30
Poles and fixtures,	8,094 08	8,094 08
Underground conduits,	293 06	293 06
Distribution system,	11,264 61	11,264 61
Shops and carhouses,	6,430 64	6,430 64
Stations, miscellaneous buildings and structures,	5,249 57	5,249 57
Other expenditures, way and structures,	383 45	383 45
Total expenditures for way and structures,	\$267,705 31	\$267,705 31
EQUIPMENT.		
Passenger and combination cars,	\$44,648 62	\$44,648 62
Freight, express and mail cars,	504 44	504 44
Electric equipment of cars,	1,127 57	1,127 57
Furniture,	238 50	238 50
Miscellaneous equipment,	7,240 79	7,240 79
Total expenditures for equipment,	\$53,759 92	\$53,759 92
POWER.		
Power plant buildings,	\$63,660 19	\$63,660 19
Substation buildings,	545 39	545 39
Power plant equipment,	7,955 10	7,955 10
Substation equipment,	7,116 79	7,116 79
Transmission system,	2,865 41	2,865 41
Total expenditures for power,	\$82,142 88	\$82,142 88
GRAND TOTAL,	\$403,608 11	\$403,608 11

Respondent's Investment in Road and Equipment at Close of Year.

ITEM.	Amount.
Investment since June 30, 1914,	\$403,608 11
Length of road owned (miles),	706.20
Length of track owned (miles),	902.45

INVESTMENT ADVANCES TO OTHER COMPANIES.

NAME OF DEBTOR COMPANY.	Amount of Unpaid Advances at Beginning of Year (Principal).	Advances made during Year.	Amount of Unpaid Advances at Close of Year (Principal).
Nashua Street Railway,	-	\$371 83	\$371 83
Newport & Fall River Street Railway Co.,	\$233 47	24,781 63	25,015 10
TOTAL,	\$233 47	\$25,153 46	\$25,386 93

OTHER UNADJUSTED DEBITS.

DESCRIPTION AND CHARACTER OF DEFERRED DEBIT ITEM.	Name of Debtor (or of Class of Debtors).	Book Value of Item at Close of Year.
Property additions suspense,	- - -	\$6,714 92
Accounts receivable suspense,	- - -	6,986 20
Laconia cars suspense,	- - -	6,119 71
Partial payment account contract for construction of tracks to shipyard account, war work,	Fore River Shipbuilding Corporation, agents for United States Government.	5,503 32
Payment of accounts prior to receivership accounts payable, \$889,010.41; matured interest and rentals, \$420,387.74; matured bonds, \$55,595.	Bay State St. Ry. Co.,	1,481,615 93
Sundry liabilities assumed:—outstanding tickets, \$87,179.28; deposits to guarantee payment of bills, \$1,363.75; collection of war taxes on public utilities, \$892.95; collections account power contract with Fore River Shipbuilding Corporation to be applied to future deliveries of power, \$10,000; freight traffic balances, \$246.34; cancellation of uncollectible accounts, \$8,190.10; adjustment of accounts payable after receivership, \$3,000; adjustment of collection accounts accrued prior to receivership, \$5,750.36.		
Minor items, 5 in number, each less than \$1,000,	- - -	1,178 19
TOTAL,		\$1,508,118 27

EQUIPMENT OBLIGATIONS.

SERIAL OR OTHER DESIGNATION.	Nominal Date of Issue.	Interest accrued during Year (charged to Income).
Bay State St. Ry. Co. 10-years serial, 6% coupon notes,	Aug. 1, 1917	\$8,643 25

UNMATURED FUNDED DEBT OTHER THAN EQUIPMENT OBLIGATIONS.

NAME AND CHARACTER OF OBLIGATION.	Amount of Interest accrued during Year (charged to Income).
MORTGAGE BONDS.	
Brockton & East Bridgewater St. Ry. Co. 1st mortgage,	\$201 62
Norfolk Central St. Ry. Co. 1st mortgage,	619 96
Providence & Taunton St. Ry. Co. 1st mortgage,	1,633 06
Mystic Valley St. Ry. Co. 1st mortgage,	1,653 22
Haverhill, Georgetown & Danvers St. Ry. Co. 1st mortgage,	381 05
Boston, Milton & Brockton St. Ry. Co. 1st mortgage,	2,755 38
South Shore & Boston St. Ry. Co. 1st mortgage,	2,251 34
New Bedford, Middleboro & Brockton St. Ry. Co. 1st mortgage,	829 97
Lowell, Lawrence & Haverhill St. Ry. Co. 1st mortgage,	29,901 16
Brockton St. Ry. Co. 1st mortgage,	10,372 03
Lynn & Boston R.R. Co. 1st mortgage,	87,070 11
Peoples St. Ry. Co. 1st mortgage,	1,763 45
TOTAL,	\$139,432 35

SUNDRY CURRENT LIABILITIES.

Loans and Notes Payable.

NAME OF CREDITOR OR OF OBLIGATION.	Character of Liability or of Transactions involved.	Credit Balance at Close of Year.
Economy Electric Devices Co.,	32 notes, each \$1,200, due one each month until Aug. 10, 1921.	\$38,400 00
Johnson Fare Box Co.,	Note due March 1, 1919,	5,980 00
TOTAL, . . . . .	. . . . .	\$44,380 00

Miscellaneous Accounts Payable.

Boston & Worcester St. Ry. Co.,	Balances in freight traffic account,	\$43 27
Brockton & Plymouth St. Ry. Co.,	Balances in freight traffic account,	93
Hartford & N. Y. Transportation Co.,	Balances in freight traffic account,	833 69
Various consignees,	Freight and C. O. D. refunds due consignees unclaimed.	143 00
United States Internal Revenue Department.	Collections of war taxes on transportation of persons and property.	10,628 15
TOTAL, . . . . .	. . . . .	\$11,649 04

Other Current Liabilities.

Metropolitan Park Commission,	Accrued rental of location in park reservation not yet due.	\$311 61
City of Chelsea,	Accrued water rates not yet due,	336 80
City of Gloucester,	Accrued water rates not yet due,	161 85
New Bedford Gas & Edison Light Co.,	Accrued rental of 2-500 K. W. rotary converters not yet due.	297 95
TOTAL, . . . . .	. . . . .	\$1,108 21

SUNDRY UNADJUSTED CREDITS.

Other Unadjusted Credits.

NAME OF SUBACCOUNT.	Character of Subaccount.	Credit Balance at Close of Year.
Bay State St. Ry. Co.,	Accounts assumed by receiver: cash, \$594,099.57; materials and supplies, \$1,228,670.48; insurance premiums paid in advance, \$98,877.70; cashiers and agents, \$50,825.52. Accounts accrued prior to receivership: accounts for collection, \$387,381.20; materials salvaged on retirement of property, \$2,699.63; pay roll account, \$10,792.65. Accrued charges to income assumed by receiver: interest on funded debt, \$148,075.60; interest on unfunded debt, \$3,945.01; rent for leased roads, \$141,852.72; adjustment of various expenses after receivership, \$31,019.41; uncompleted reconstruction at date of receivership, \$161,692.14.	\$2,859,931 63
Outstanding tickets,	-	22,048 78
Accounts payable suspense, . .	Collections due other companies or persons, .	3,665 01
Fore River Shipbuilding Corp., power account.	Payment account power contract to be applied to future deliveries of power above guarantee.	11,495 21
Job orders,	Preliminary charges on unfinished work, .	1,376 07
Fuel Adjustment account, . . .	Refund on fuel purchased through N. E. fuel administrator awaiting further information before distribution.	6,223 81
War tax rendered,	War tax collectible on public utilities, . .	692 24
United States Shipping Board, Emergency Fleet Corporation,	Partial advances under contract for rehabilitation of cars and construction of sub-station and transmission lines, emergency work increasing transportation facilities for war workers, repayable after termination of war.	37,335 48
United States Government contract account Washington St., Quincy, suspense.	Differences between cost and current market prices on materials furnished for construction of track at Quincy, Mass., under contract. This amount held in suspense as a credit in the cost of construction pending final charges from the Government.	1,194 34
Property retirement suspense, .	Salvage recovered from property undergoing retirement.	2,106 22
TOTAL,		\$2,946,068 79

DEPRECIATION, ROAD, EQUIPMENT AND MISCELLANEOUS PHYSICAL PROPERTY.

	Debit Items.	Credit Items.
Balances at close of year: accrued depreciation, road and equipment,	\$200,316 83	-
Passenger and combination cars, depreciation,	-	\$28,456 46
Freight, express and mail cars, depreciation,	-	805 37
Service equipment, depreciation,	-	3,221 49
Electric equipment of cars, depreciation,	-	21,208 12
Other credits, way and structures,	-	109,081 95
Power,	-	37,543 44
TOTAL,	\$200,316 83	\$200,316 83

BASES OF DEPRECIATION CHARGES.

Amounts charged to Operating Expenses and credited to the reserve account were determined by a monthly apportionment of 23 per cent of revenues for this purpose, from which amount, however, there was deducted each month the amount actually expended for maintenance and repairs. The remaining balance was allocated to Way and Structures, Equipment and Power in the proportions that the respective investment of these classes bore to the total investment in depreciable property.

PROFIT AND LOSS STATEMENT.

ITEM.	Debits.	Credits.
Credit balance at beginning of year, p. 458,	-	\$168,100 10
Credit balance transferred from income account, p. 463,	-	518,144 59
Miscellaneous credits, p. 468,	-	590 24
Loss on road and equipment retired, p. 468,	\$15 45	-
Miscellaneous debits, p. 468,	196 15	-
Balance carried forward to balance sheet, p. 458,	686,623 33	-
TOTAL,	\$686,834 93	\$686,834 93

INCOME STATEMENT FOR THE YEAR.

ITEM.	Amount applicable to the Year.
OPERATING INCOME.	
Railway operating revenues, p. 464,	\$10,761,210 73
Railway operating expenses, p. 466,	9,879,976 95
Net revenue, railway operations,	\$881,233 78
Auxiliary operations, revenues, p. 464,	\$298,373 55
Auxiliary operations, expenses, p. 464,	204,842 15
Net revenue, auxiliary operations, p. 464,	\$93,531 40
Net operating revenue,	\$974,765 18
Taxes assignable to railway operations:	
On real and personal property,	\$163,429 59
On capital stock,	9,292 16
Miscellaneous,	10,317 04
	183,038 79
Operating income,	\$791,726 39
NONOPERATING INCOME.	
Income from lease of road,	\$38,878 08
Net income from miscellaneous physical property, p. 464,	2,644 77
Income from unfunded securities and accounts, p. 466,	16,711 28
Miscellaneous income, p. 466,	3,705 93
Total nonoperating income,	\$61,940 06
Gross income,	\$853,666 45
DEDUCTIONS FROM GROSS INCOME.	
Rent for leased roads, p. 467,	\$172,118 15
Miscellaneous rents, p. 468,	2,876 30
Interest on funded debt, pp. 460 and 461,	148,075 60
Interest on unfunded debt, p. 468,	11,831 14
Miscellaneous debits, p. 468,	620 67
Total deductions from gross income,	\$335,521 86
INCOME BALANCE TRANSFERRED TO PROFIT AND LOSS,	\$518,144 59

RAILWAY OPERATING REVENUES.

CLASS OF RAILWAY OPERATING REVENUES.	Amount of Revenue for the Year.
REVENUE FROM TRANSPORTATION.	
Passenger revenue,	\$9,812,770 30
Parlor, sleeping, dining and special car revenue,	25,770 44
Mail revenue,	6,472 41
Express revenue,	24,161 37
Milk revenue,	1,150 81
Freight revenue,	521,528 06
Miscellaneous transportation revenue,	24 31
Total revenue from transportation,	\$10,391,877 70
REVENUE FROM OTHER RAILWAY OPERATIONS.	
Station and car privileges,	\$45,134 45
Rent of tracks and facilities,	92,188 94
Rent of equipment,	20,775 62
Rent of buildings and other property,	18,423 15
Power,	192,781 18
Miscellaneous,	29 69
Total revenue from other railway operations,	\$369,333 03
TOTAL OPERATING REVENUES,	\$10,761,210 73

AUXILIARY OPERATIONS.

DESCRIPTION OF AUXILIARY OPERATION.	Amount of Revenues for the Year.	Amount of Operating Expenses for the Year.	Net Revenue for the Year.
Illuminating department,	\$298,373 55	\$204,842 15	\$93,531 40

MISCELLANEOUS OPERATIONS.

CLASS OF MISCELLANEOUS OPERATION.	Amount of Revenues for the Year.	Amount of Operating Expenses for the Year.	Net Revenue for the Year.
Miscellaneous physical property,	\$4,111 61	\$1,466 84	\$2,644 77

RAILWAY OPERATING EXPENSES.

NAME OF RAILWAY OPERATING EXPENSE ACCOUNT.	Amount of Operating Expenses for the Year.
WAY AND STRUCTURES.	
Superintendence of way and structures,	\$97,213 63
Ballast,	1,151 36†
Ties,	46,830 11

† Credit.

RAILWAY OPERATING EXPENSES — *Continued.*

NAME OF RAILWAY OPERATING EXPENSE ACCOUNT.	Amount of Operating Expenses for the Year.
WAY AND STRUCTURES — <i>Continued.</i>	
Rails,	\$21,284 00
Rail fastenings and joints,	12,805 56
Special work,	30,379 24
Track and roadway labor,	251,712 23
Miscellaneous track and roadway expenses,	18,563 66
Paving,	23,369 19
Cleaning and sanding track,	79,043 95
Removal of snow and ice,	90,575 02
Bridges, trestles and culverts,	12,497 93
Crossings, fences and signs,	4,119 94
Signal and interlocking apparatus,	13,081 08
Telephone and telegraph lines,	9,773 21
Miscellaneous way expenses,	3,550 60
Poles and fixtures,	64,449 44
Underground conduits,	25 33
Distribution system,	110,418 91
Miscellaneous electric line expenses,	20,512 97
Buildings, fixtures and grounds,	23,025 48
Depreciation of way and structures,	109,081 95
Total way and structures,	\$1,041,162 07
EQUIPMENT.	
Superintendence of equipment,	\$59,895 04
Passenger and combination cars,	637,452 30
Freight, express and mail cars,	20,734 16
Service equipment,	33,112 56
Electric equipment of cars,	557,400 64
Shop equipment,	5,416 32
Shop expenses,	46,272 95
Vehicles and horses,	16,781 61
Miscellaneous equipment expenses,	20 05†
Depreciation of equipment,	53,691 44
Total equipment,	\$1,430,736 97
POWER.	
Superintendence of power,	\$32,710 48
Power plant buildings, fixtures and grounds,	15,882 94
Power plant equipment,	165,913 74
Substation equipment,	1,132 91
Transmission system,	5,322 96
Depreciation of power plant buildings and equipment,	37,543 44
Power plant employees,	324,169 29
Fuel for power,	1,621,234 39
Water for power,	28,350 56
Lubricants for power,	11,681 66
Miscellaneous power plant supplies and expenses,	27,721 21
Substation employees,	20,709 85
Substation supplies and expenses,	741 39
Power purchased,	35,065 49
Power exchanged, balance,	1,093 24†
Other operations, Cr.,	146,974 84
Total power,	\$2,180,112 23
CONDUCTING TRANSPORTATION.	
Superintendence of transportation,	\$230,442 35
Passenger conductors, motormen and trainmen,	2,796,313 05
Freight and express conductors, motormen and trainmen,	88,802 00
Miscellaneous car service employees,	16,189 43
Miscellaneous car-service expenses,	154,405 83
Station employees,	213,312 79
Station expenses,	34,404 29
Carhouse employees,	375,345 57
Carhouse expenses,	64,483 03
Operation of signal and interlocking apparatus,	752 67
Operation of telephone and telegraph lines,	587 92
Freight and express collection and delivery,	7 10
Loss and damage,	9,364 94
Other transportation expenses,	15,453 94
Total conducting transportation,	\$3,999,864 91

RAILWAY OPERATING EXPENSES — *Concluded.*

NAME OF RAILWAY OPERATING EXPENSE ACCOUNT.	Amount of Operating Expenses for the Year.
TRAFFIC.	
Superintendence and solicitation,	\$11,836 82
Advertising,	11,071 06
Parks, resorts and attractions,	1,660 45†
Miscellaneous traffic expenses,	2 28
Total traffic,	\$21,249 71
GENERAL AND MISCELLANEOUS.	
Salaries and expenses of general officers,	\$100,676 48
Salaries and expenses of general office clerks,	182,494 63
General office supplies and expenses,	41,861 09
Law expenses,	28,485 20
Pensions and gratuities,	1 00
Miscellaneous general expenses,	64,218 16
Injuries and damages,	329,856 79
Insurance,	150,417 55
Stationery and printing,	93,367 83
Store expenses,	46,155 92
Garage and stable expenses,	41,291 42
Rent of tracks and facilities,	122,328 14
Rent of equipment,	5,696 85
Total general and miscellaneous,	\$1,206,851 06
RECAPITULATION OF EXPENSES.	
Way and structures,	\$1,041,162 07
Equipment,	1,430,736 97
Power,	2,180,112 23
Conducting transportation,	3,999,864 91
Traffic,	21,249 71
General and miscellaneous,	1,206,851 06
GRAND TOTAL OPERATING EXPENSES,	\$9,879,976 95

† Credit.

Operating ratio (ration of operating expenses to operating revenues), 91.81 per cent.

INCOME FROM UNFUNDED SECURITIES AND ACCOUNTS.

DESCRIPTION OF UNFUNDED SECURITY, ADVANCE, LOAN OR ACCOUNT SHOWING CHARACTERISTICS OF SUCH SECURITY, ETC., AND NAME OF THE DEBTOR.	PERIOD COVERED BY INTEREST.		Income derived as Interest.
	From —	To —	
Income from interest on bank balances,	Jan. 1, 1918	Dec. 31, 1918	\$14,303 68
Income from \$120,000 short-term note of the East Middlesex St. Ry. Co.	Sept. 2, 1918	Dec. 31, 1918	2,400 00
Income from \$607 short-term note of the Blue Hill St. Ry. Co.	Oct. 31, 1918	Dec. 31, 1918	7 60
TOTAL,			\$16,711 28

MISCELLANEOUS INCOME.

SOURCE AND CHARACTER OF RECEIPT.	Net Miscellaneous Income.
Income from use of equipment and from profit on sale of storeroom material,	\$3,705 93

RENT FOR LEASED ROADS.

NAME.	Name of Lessor or Reversioner.	Total Rent accrued during Year.	CLASSIFICATION OF RENT.		
			Guaranteed Interest on Bonds.	Guaranteed Dividends on Stocks.	Cash.
Line between Boston and Chelsea,	Boston & Chelsea R.R. Co.,	\$6,056 13	-	\$5,815 80	\$240 33
Line between Boston and Revere,	Boston & Revere Electric St. Ry. Co.,	3,172 05	\$544 36	2,627 69	-
Lines in Woburn, Stoneham, Melrose, Saugus, Malden and Revere,	East Middlesex St. Ry. Co.,	35,045 69	7,910 75	26,532 25	602 69
Line in Chelsea,	Winnisimmet R.R. Co.,	3,503 72	-	3,153 23	350 49
Line between Tiverton and Newport, R. I.,	Newport & Fall River St. Ry. Co.,	124,340 56	48,679 67	75,109 82	551 07
TOTAL, . . . . .	. . . . .	\$172,118 15	\$57,134 78	\$113,238 79	\$1,744 58

MISCELLANEOUS RENTS.

NAME.	Location.	Name of Lessor.	Amount charged to Income.
Two 500 K.W. rotary converters.	Lakeville,	New Bedford Gas & Edison Light Co.	\$1,787 57
Minor items, 15 in number.	Each less than \$1,000, . . . . .	. . . . .	1,088 73
TOTAL, . . . . .	. . . . .	. . . . .	\$2,876 30

INTEREST ON UNFUNDED DEBT.

DESCRIPTION OF SECURITY, ADVANCE, LOAN OR ACCOUNT SHOWING CHARACTERISTICS OF SUCH SECURITY, ETC., AND NAME OF CREDITOR OR CLASS OF CREDITORS IN CASE OF OPEN ACCOUNTS.	Amount of Interest charged to Income.
Economy Electric Devices Co., short term note,	\$2,968 61
Johnson Fare Box Co., short term note,	29 90
Interest accrued on overdue State, city and town taxes,	4,044 91
Sundry interest paid on note of Quincy Point Co., under a conditional sale agreement for the purchase of a turbine unit,	4,721 78
Howard L. White, interest on open account,	15 28
Norfolk Central St. Ry. Co., 1st mortgage 5% bonds, matured Sept. 1, 1918, \$22,500,	50 66
TOTAL INTEREST ON UNFUNDED DEBT,	\$11,831 14

MISCELLANEOUS DEBITS.

DESCRIPTION AND PURPOSE OF DEDUCTION FROM INCOME.	Amount.
Services of fiscal agents in respect to paying coupons,	\$540 12
Sundry expenses re-discharge of mortgages,	80 55
TOTAL MISCELLANEOUS DEBITS,	\$620 67

MISCELLANEOUS ITEMS IN PROFIT AND LOSS ACCOUNT FOR THE YEAR.

ITEM.	Debits.	Credits.
MISCELLANEOUS CREDITS.		
Accumulated profits on sales of scrap,	-	\$567 27
Collection of accounts receivable, previously charged to profit and loss,	-	22 97
Total miscellaneous credits,	-	\$590 24
LOSS ON ROAD AND EQUIPMENT RETIRED.		
Lighting wires and switch boxes, Groveland, Mass.,	\$15 45	-
MISCELLANEOUS DEBITS.		
Uncollectible accounts receivable,	\$177 87	-
Unclaimed wages paid which had been previously taken into profit and loss,	18 28	-
Total miscellaneous debits,	\$196 15	-
TOTAL,	\$211 60	\$590 24

RAILWAY OWNED, LEASED AND OPERATED.

	Owned (Miles).	Held under Lease or Con- tract (Miles).	Track- age over Other Rail- ways (Miles).	Total owned, leased, etc. (Miles).	Total operated (Miles.)
Length of main track,	706.20	40.07	14.09	760.36	745.77
Length of second track,	161.77	11.27	5.77	178.81	165.78
Total length of main track,	867.97	51.34	19.86	939.17	911.55
Length of sidings, switches, etc.,	34.48	2.00	.14	36.62	36.00
TOTAL, COMPUTED AS SINGLE TRACK,	902.45	53.34	20.00	975.79	947.55

RAILWAY LOCATED OUTSIDE OF MASSACHUSETTS.

	Leased and Track- age Rights (Miles).	Operated (Miles).
Length of main track,	19.97	19.97
Length of second track,	2.83	2.83
Total length of main track,	22.80	22.80
Length of sidings, switches, etc., . . . . .	.95	.95
TOTAL, COMPUTED AS SINGLE TRACK,	23.75	23.75

Names of the several cities and towns in which the railways operated by the company are located: Abington, Andover, Arlington, Avon, Beverly, Billerica, Boston, Braintree, Bridgewater, Brockton, Burlington, Chelmsford, Chelsea, Danvers, Dedham, Dighton, Dracut, East Bridgewater, Easton, Essex, Everett, Fall River, Freetown, Georgetown, Gloucester, Groveland, Hamilton, Hanover, Haverhill, Hingham, Holbrook, Hull, Ipswich, Lakeville, Lawrence, Lowell, Lynn, Lynnfield, Malden, Marblehead, Medford, Melrose, Methuen, Middleboro, Middleton, Milton, Needham, New Bedford, Newbury, Newburyport, North Andover, North Reading, Norwell, Norwood, Peabody, Quincy, Randolph, Raynham, Reading, Rehoboth, Revere, Rockland, Rockport, Rowley, Salem, Saugus, Seekonk, Somerset, Stoneham, Stoughton, Swampscott, Taunton, Tewksbury, Tyngsboro, Wakefield, Walpole, Wenham, West Bridgewater, West Newbury, Westwood, Weymouth, Whitman, Wilmington, Winchester and Woburn, Mass; Middletown, Newport, Portsmouth and Tiverton, R. I.

MILEAGE, TRAFFIC AND MISCELLANEOUS STATISTICS.

ITEM.	Number or Amount.
Passenger car mileage,	27,136,868
Freight, mail and express car mileage,	814,212
Total car mileage,	27,951,080
Passenger car-hours,	3,189,043
Freight, mail and express car-hours,	167,062
Total car-hours,	3,356,105
Passenger revenue, p. 464,	\$9,812,770 30
Total revenue from transportation, p. 464,	10,391,877 70
Revenue from transportation per car-mile,	37178
Revenue from transportation per car-hour,	3,09641
Total revenue from other railway operations, p. 464,	369,333 03
Revenue from other railway operations per car-mile, . . . . .	.01321
Revenue from other railway operations per car-hour, . . . . .	.11004
Total operating revenues, p. 464,	10,761,210 73
Operating revenues per car-mile,	38500
Operating revenues per car-hour,	3,20646
Total operating expenses, p. 466,	9,879,976 95
Operating expenses per car-mile,	35347
Operating expenses per car-hour,	2.94388

DESCRIPTION OF EQUIPMENT.

CLASS.	With Electric Equipment.	Without Electric Equipment.	Total Number.
Closed passenger cars,	1,109	—	1,109
Open passenger cars,	859	—	859
TOTAL PASSENGER CARS,	1,968	—	1,968
Express cars,	39	5	44
Work cars,	124	30	154
Snow plows,	225	—	225
Instruction car,	1	—	1
TOTAL EQUIPMENT OF ALL CLASSES,	2,357	35	2,392

SUNDRY STATISTICAL INFORMATION.

Average cost of coal per ton f. o. b. plant,	\$9 71
Number of tons burned,	166,887
Total kilowatt hours generated (not including substation generation), 126,729,069	
Kilowatt hours purchased: —	
Alternating current,	1,294,461
Direct current,	463,143
Rate per kilowatt hour purchased (cents), average,	1.986
Kilowatt hours sold: —	
Alternating current,	8,030,391
Direct current,	1,604,175
Rate per kilowatt hour sold (cents), average,	2.063
Total direct current delivered to line for traction purposes as measured at direct current side of main or substation switchboard, in kilowatt hours,	112,791,179

Maximum and minimum K. W. H. output on any one day during year,
giving date:—

Maximum, February 9, 1918, 498,880

Minimum, October 6, 1918, 226,819

Maximum and minimum K. W. H. output for any one hour during
year, giving date:—

Maximum, February 9, 1918, 34,654

Minimum, October 6, 1918, 1,815

Number of ties used during the year, 55,711

Average cost per tie at distributing point (cents), 77.7

Number of motors December 31, 1918, 5,795

PUBLIC SERVICE COMMISSION, ORDER 158.

Under date of December 2, 1913, it was

“ORDERED, That the requirements for the annual returns be amended so as hereafter to require every company subject to the jurisdiction of the Commission to make returns of all salaries or other compensation paid to officers or employees in excess of six thousand dollars (\$6,000) per year, with the names and titles of such officers or employees.”

NAME.	Official Title.	Amount.
Wallace B. Donham,	Receiver,	\$15,766 13
Patrick F. Sullivan,	President,	20,000 00
Robert B. Stearns,	First Vice-President,	18,666 66
Robert S. Goff,	Vice-President,	15,255 38
Charles R. Rockwell,	Treasurer,	10,000 00

ACCIDENTS TO PERSONS.

(A detailed statement of each accident is on file in the office of the Commission).

KILLED AND INJURED.	FROM CAUSES BE- YOND THEIR OWN CONTROL.		FROM THEIR OWN MISCONDUCT OR CARELESSNESS.		TOTAL.	
	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.
Passengers,	—	1,655	5	647	5	2,302
Employees,	5	140	4	540	9	680
Other persons,	2	326	13	388	15	714
TOTALS,	7	2,121	22	1,575	29	3,696

CLASSIFICATION OF ACCIDENT REPORTS.

The company is requested to show in the following classification the number of accidents reported, whether of a trivial nature or not.

Collision with vehicles, 3,010

Collision with persons, 238

Collision with cars, 419

Derailment of cars, 1,455

Split switch, no derailment, 263

Boarding cars:—

Open cars, 76

Box cars, 340

Semi cars, 148

Alighting from cars: —

Open cars,	317
Box cars,	695
Semi cars,	215
Fell in or on cars,	353
Injured on running board of open car,	37
Electrical troubles (controller or fuse blowout, etc.),	215
Injured account of condition of highway (track construction or repairs),	31
Injured by falling trolley or span wire,	214
Injured by falling side bar,	17
Injured by falling window, register, light bulbs, etc.,	49
Caught in closing doors,	36
Stealing ride,	19
Broken glass,	327
Equipment,	322
Miscellaneous,	1,959
Injuries to employees,	689

IMPORTANT CHANGES DURING THE YEAR.

All Changes in the Respondent's Holdings (Funded Debt).

Under orders of the United States District Court for the District of Massachusetts the Receiver "took up" the following maturing bonds and coupon interest and holds the same uncanceled. The prices at which said securities were taken up were at par, viz: —

Bonds: —

Norfolk Central Street Ry. Co. 1st mortgage bonds due July 1, 1918,	\$22,500
Bay State St. Ry. Co. Car Trust coupon notes due August 1, 1918,	131,000
TOTAL BONDS,	\$153,500

Coupons: —

South Shore & Boston St. Ry. Co. coupons due August 1, 1918,	\$8,375
Bay State Street Railway Co. coupons due August 1, 1918,	39,240
Haverhill, Georgetown & Danvers St. Ry. Co. coupons due September 1, 1918,	875
East Middlesex St. Ry. Co. coupons due September 1, 1918,	3,000
Boston & Revere Electric St. Ry. Co. coupons due September 1, 1918,	1,250
Newport Illuminating Co. coupons due October 1, 1918,	1,905
Brockton St. Ry. Co. coupons due October 1, 1918,	17,225
TOTAL COUPONS,	\$71,870

All Leaseholds acquired or surrendered.

As of February 1, 1918, the receiver of the company elected not to adopt the lease of the Nashua Street Railway, which lease, dated May 28, 1900, was for a term of 99 years from July 1, 1900, and his action was approved by the United States District Court for Massachusetts on March 11, 1918.

IMPORTANT CHANGES DURING THE YEAR — *Concluded.**All Extensions of Road put in Operation.*

TERMINI.	Length of Road (Miles).	Date beginning Operation.
Quincy, in Cleverly Court, from Washington Street to Prepayment Station, . . . . .	.539	Jan. 14, 1918

All Decreases of Mileage.

TERMINI.	Length of Road (Miles).	Date of Abandon- ment.
Lynn — South Street at Western Avenue, . . . . .	.066	April, 1918

All Other Important Physical Changes.

TERMINI.	LENGTH.					
	First Main Track.	Second Main Track.	Sidings.	Yards.	Car Houses.	Total.
Beverly — Salem Cabot and Bridge sts., Essex bridge, . . . . .	.005*	.288	—	—	—	.283
Beverly — Cabot St., Elliott to Rantoul, . . . . .	.002*	—	—	—	—	.002*
Boston — Quincy, Neponset Bridge, temporary bridge and prepayment sta., . . . . .	.036	.227	.024*	.002*	.054*	.183
Boston — Walley St., crossover at end track leased to Boston Elevated,	—	—	.012	—	—	.012
Boston — Hyde Park Ave. at Ashland St., . . . . .	.026	.026	.011*	—	—	.041
Dedham — Bussey St. at Mother Brook, . . . . .	.003*	—	—	—	—	.003*
Lowell — Appleton St., Gorham St. to Thorndike St.,	—	—	.003*	—	—	.003*
Lowell — Westford St., end of double track to end of line, . . . . .	.001	—	—	—	—	.001
Newburyport — State St., Newbury line to High St., . . . . .	.001	—	—	—	—	.001
Quincy — Washington St. and City Square, . . . . .	.056	1.216	.011	.002	—	1.285
Quincy — Washington St., branch-off to Fore River Shipbuilding Corp., yard,	—	—	.013	.021	—	.034
Reading — Main St., Haven St. to Washington St., . . . . .	.001*	—	—	—	—	.001*
Revere — Central Ave., Beach St. to Broadway to car house,	—	—	.030	.003*	—	.027
Miscellaneous abandonments, . . . . .	.003*	.001*	—	—	—	.004*
TOTAL, . . . . .	.106	1.756	.028	.018	.054*	1.854

* Decrease.

SIGNATURES AND OATH TO RETURN.

We hereby certify that the statements contained in the foregoing return are full, just and true.

WALLACE B. DONHAM,

Receiver.

C. S. JACKSON,

Chief Accounting Officer.

THE COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, SS. BOSTON, April 8, 1919. Then personally appeared the above-named C. S. Jackson, and made oath that the foregoing certificate by him subscribed is, to the best of his knowledge and belief, true.

Before me,

PHILIP A. WELSH,

Notary Public.

SUFFOLK, SS. BOSTON, April 8, 1919. Then personally appeared the above-named Wallace B. Donham, and made oath that the foregoing certificate by him subscribed is, to the best of his knowledge and belief, true.

Before me,

BERNT W. W. NEWHALL,

Justice of the Peace.

RETURN

OF THE

BERKSHIRE STREET RAILWAY COMPANY

FOR THE YEAR ENDING DECEMBER 31, 1918.

IDENTITY OF RESPONDENT.

Exact name of company making this report. Berkshire Street Railway Company.

Date of organization. June 11, 1901.

The company was organized under the laws of the Commonwealth of Massachusetts.

For details regarding consolidations or mergers, see report for year ending June 30, 1915.

DIRECTORS.

NAME OF DIRECTOR.	Office Address.	Date of Beginning of Term.	Date of Expiration of Term.
William L. Adam,	Pittsfield, Mass.,	May 2, 1918	-1
George Z. Dean,	Cheshire, Mass.,	May 2, 1918	-1
Howard Elliott,	New York, N. Y.,	May 2, 1918	-1
C. Q. Richmond,	Pittsfield, Mass.,	May 2, 1918	-1
L. S. Storrs,	New Haven, Conn.,	May 2, 1918	-1
E. M. Willis,	Auburndale, Mass.,	May 2, 1918	-1
F. A. Farnham,	Boston, Mass.,	May 2, 1918	-1

¹ To serve one year or until their successors are elected.

PRINCIPAL GENERAL OFFICERS.

TITLE OF GENERAL OFFICER.	Name of Person holding Office at Close of Year.	Office Address.
President,	Howard Elliott,	New York, N. Y.
Vice-President,	L. S. Storrs,	New Haven, Conn.
Clerk,	C. Q. Richmond,	Pittsfield, Mass.
Assistant Clerk and Treasurer,	A. E. Clark,	New Haven, Conn.
Assistant Treasurer,	T. F. Paradise,	New Haven, Conn.
Attorney,	H. W. Ely,	Westfield, Mass.
Comptroller,	J. M. Tomlinson,	New Haven, Conn.
Auditor,	I. A. May,	New Haven, Conn.
General Manager,	C. Q. Richmond,	Pittsfield, Mass.
Superintendents,	{ A. Shaw,	Pittsfield, Mass.
	{ Wm. T. Nary,	North Adams, Mass.
	{ Geo. E. Greene,	Hoosick Falls, N. Y.

VOTING POWERS AND ELECTIONS.

The par value of the common stock is \$100, each share of which is entitled to one vote. Voting rights are proportional to holdings and are not attached to any security other than stock and no class or issue of securities has any special privilege in the election of directors, trustees or managers, or in the determination of corporate action by any method.

The stock books were not closed during the last fiscal year.

The total voting power of all security holders on December 31, 1918, was 53,981 votes. The total number of stockholders was 8.

The following is a list of the stockholders who on December 31, 1918, had the highest voting powers in the respondent:—

NAME OF SECURITY HOLDER.	Address of Security Holder.	Number of Votes to which Security Holder was entitled.	Number of Votes, classified with Respect to Securities on which based (Common Stock).
N. Y., N. H. & H. R.R. Co.,	New Haven, Conn.,	53,974	53,974
William L. Adam,	Pittsfield, Mass.,	1	1
Geo. Z. Dean,	Cheshire, Mass.,	1	1
C. Q. Richmond,	Pittsfield, Mass.,	1	1
Howard Elliott,	New York, N. Y.,	1	1
L. S. Storrs,	New Haven, Conn.,	1	1
E. M. Willis,	Auburndale, Mass.,	1	1
F. A. Farnham,	Boston, Mass.,	1	1

There were 53,977 votes cast for the election of directors at the annual meeting held May 2, 1918, at Pittsfield, Mass.

CORPORATE CONTROL OVER RESPONDENT.

The respondent was directly controlled by the New York, New Haven & Hartford Railroad Company through ownership of the entire capital of the company.

COMPARATIVE GENERAL BALANCE SHEET—ASSET SIDE.

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.	Net Change during Year (Increase).
	INVESTMENTS.		
\$10,253,113 01	Road and equipment p. 479,	\$10,278,661 91	\$25,548 90
9 56	Improvements on leased property,	9 56	—
19,344 92	Construction work in progress, charges undistributed,	1,770 11	17,574 81*
\$10,272,467 49	Total investments,	\$10,280,441 58	\$7,974 09
	CURRENT ASSETS.		
\$38,355 91	Cash,	\$23,445 90	\$14,910 01*
8,550 00	Special deposits, p. 479,	13,090 00	4,540 00
213 58	Loans and notes receivable,	213 58	—
46,697 42	Miscellaneous accounts receivable,	71,366 01	24,668 59
128,011 98	Material and supplies,	145,505 57	17,493 59
18 72	Interest, dividends and rents receivable,	31 53	12 81
1,010 00	Other current assets,	6,510 00	5,500 00
\$222,857 61	Total current assets,	\$260,162 59	\$37,304 98

* Decrease.

COMPARATIVE GENERAL BALANCE SHEET — ASSET SIDE — *Concluded.*

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.	Net Change dur- ing Year (Increase).
	DEFERRED ASSETS.		
\$54,346 42	Other deferred assets,	\$54,346 42	-
	UNADJUSTED DEBITS.		
\$15,718 55	Rents, insurance premiums, etc., paid in advance, Property abandoned chargeable to operating ex- penses, p. 479,	\$13,130 48 41,322 19	\$2,588 07* 34,220 42*
75,542 61	Other unadjusted debits, p. 480,	63,394 65	5,327 88*
68,722 53			
\$159,983 69	Total unadjusted debits,	\$117,847 32	\$42,136 37*
\$10,709,655 21	GRAND TOTAL,	\$10,712,797 91	\$3,142 70

* Decrease.

COMPARATIVE GENERAL BALANCE SHEET — LIABILITY SIDE.

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.	Net Change dur- ing Year (Increase).
	STOCK.		
\$5,398,100 00	Capital stock, p. 480,	\$5,398,100 00	-
	LONG-TERM DEBT.		
\$1,600,000 00	Funded debt unmatured, p. 481,	\$1,600,000 00	-
	CURRENT LIABILITIES.		
\$3,347,500 00	Loans and notes payable, p. 484,	\$3,357,500 00	\$10,000 00
637,994 31	Audited accounts and wages payable,	1,023,420 83	385,426 52
11,089 51	Miscellaneous accounts payable, p. 484,	16,640 54	5,551 03
8,550 00	Matured interest, dividends and rents unpaid,	23,090 00	14,540 00
125,673 34	Accrued interest, dividends and rents payable,	235,328 32	109,654 98
177 85	Other current liabilities, p. 484,	59 43	118 42*
\$4,130,985 01	Total current liabilities,	\$4,656,039 12	\$525,054 11
	DEFERRED LIABILITIES.		
\$1,063 00	Other deferred liabilities,	\$834 00	\$229 00*
	UNADJUSTED CREDITS.		
\$10,556 84	Operating reserves, p. 484,	\$10,623 64	\$66 80
269,634 84	Accrued depreciation, road and equipment, p. 485,	326,561 94	56,927 10
54,014 93	Other unadjusted credits, p. 485,	54,658 33	643 40
\$334,206 61	Total unadjusted credits,	\$391,843 91	\$57,637 30
	CORPORATE SURPLUS.		
\$754,699 41d	Profit and loss (debit balance),	\$1,334,019 12d	\$579,319 71*
\$10,709,655 21	GRAND TOTAL,	\$10,712,797 91	\$3,142 70

d Deficit.

* Decrease.

ROAD AND EQUIPMENT.

ACCOUNT.	Investment in Road and Equipment July 1, 1914, to Close of Preceding Year.	Total Investment in Road and Equipment during the Year.	Total Investment in Road and Equipment since June 30, 1914.
WAY AND STRUCTURES.			
Engineering and superintendence,	\$135,123 50	\$271 81	\$135,395 31
Right of way,	160,197 55	-	160,197 55
Other land used in electric railway operations,	23,632 00	-	23,632 00
Grading,	1,740,395 64	1,187 49	1,741,583 13
Ballast,	197,738 87	2,185 69	199,924 56
Ties,	63,444 48	714 00	64,158 48
Rails, rail fastenings and joints,	186,141 40	2,747 76	188,889 16
Special work,	19,230 34	1,173 39	20,403 73
Track and roadway labor,	100,883 33	2,497 57	103,380 90
Paving,	73,358 31	5,480 48	78,838 79
Roadway machinery and tools,	139 03	7 95	146 98
Bridges, trestles and culverts,	271,572 73	155 84	271,728 57
Crossings, fences and signs,	26,763 85	-	26,763 85
Signals and interlocking apparatus,	187 16	-	187 16
Telephone and telegraph lines,	2,757 78	-	2,757 78
Poles and fixtures,	90,826 47	10 22	90,836 69
Distribution system,	111,312 87	225 56	111,538 43
General office buildings,	270 50	-	270 50
Shops and carhouses,	66	-	66
Stations, miscellaneous buildings and structures,	509 82	-	509 82
Total,	\$3,204,486 29	\$16,657 76	\$3,221,144 05
EQUIPMENT.			
Passenger and combination cars,	\$4,024 96	\$4,355 79	\$8,380 75
Freight, express and mail cars,	3,046 74	-	3,046 74
Service equipment,	725 00	-	725 00
Electric equipment of cars,	3,147 00	235 94	3,382 94
Locomotives,	-	5,076 93	5,076 93
Shop equipment,	1,696 10	650 00	2,346 10
Miscellaneous equipment,	413 44	25 00†	388 44
Total,	\$13,053 24	\$10,293 66	\$23,346 90
POWER.			
Power plant buildings,	\$3,755 62	-	\$3,755 62
Substation buildings,	16,956 99	-	16,956 99
Substation equipment,	16,884 24	-	16,884 24
Transmission system,	50,542 34	-	50,542 34
Total,	\$88,139 19	-	\$88,139 19
GENERAL AND MISCELLANEOUS.			
Law expenditures,	\$2,948 77	-	\$2,948 77
Interest during construction,	431,290 08	-	431,290 08
Injuries and damages,	237 00	-	237 00
Taxes,	3,149 97	-	3,149 97
Miscellaneous,	249,821 48	\$22 48	249,843 96
Total,	\$687,447 30	\$22.48	\$687,469 78
GRAND TOTAL,	\$3,993,126 02	\$26,973 90	\$4,020,099 92

† Credit.

NOTE. — The capital expenditures made by the respondent are classified according to the road and equipment accounts as the different projects are completed. Pending the completion of each project the capital charges incurred under each project are carried in the account "Construction Work in Progress." After the completion of each project the amount expended under same (that is, included in "Construction Work in Progress") is credited to that account and charged to the component construction accounts as shown in this schedule. Thus the expenditures charged to these accounts represent the correct capital charges incurred with respect to each item of property under each completed project. The account "Construction Work in Progress" therefore represents capital expenditures not yet classified.

ROAD AND EQUIPMENT — *Concluded.**Respondent's Investment in Road and Equipment at Close of Year.*

ITEM.	Amount.
Investment to Dec. 31, 1908, }	\$6,258,561 99
Investment from Dec. 31, 1908, to June 30, 1914, }	4,020,099 92
Investment since June 30, 1914, }	
Total investment in road and equipment,	\$10,278,661 91
Length of road owned (miles),	134 05
Average investment per mile of road, exclusive of improvements on leased lines,	\$76,677 82
Length of track owned (miles),	145.39
Average investment per mile of track,	\$70,697 17

SPECIAL DEPOSITS.

NAME OF DEPOSITARY.	Purpose of Deposit.	Amount at Close of Year.
Berkshire Loan & Trust Co.,	To pay matured interest coupons,	\$6,040 00
Harris, Forbes & Co.,	To pay matured interest coupons,	7,050 00
TOTAL, . . . . .	. . . . .	\$13,090 00

PROPERTY ABANDONED CHARGEABLE TO OPERATING EXPENSES.

DESCRIPTION OF PROPERTY ABANDONED.	Date of Abandonment.	Amount charged to this Account as of Time of Abandonment.	Amount written off to Operating Expenses prior to Beginning of Year.	Amount written off to Operating Expenses during Year.	Remainder not yet written off.
Miscellaneous equipment, ¹	May, 1912	\$68,959 00	\$57,465 83	\$11,493 17	—
Miscellaneous equipment, ²	Aug., 1917	74,380 00	10,330 56	22,727 25	\$41,322 19
TOTAL,	—	\$143,339 00	\$67,796 39	\$34,220 42	\$41,322 19

¹ At the Zylonite Power Station, No. Adams, Mass. For authority to set up this charge see letter of Mr. Fred W. Sweeney, Chief Examiner of Accounts, Interstate Commerce Commission, to Mr. I. A. May, Auditor of respondent, dated November 30, 1915.

² At Seymour Street Power Station, Pittsfield, Mass. For authority to set up this charge see letter of Mr. Fred W. Sweeney, Chief Examiner of Accounts, Interstate Commerce Commission, to I. A. May, Auditor of respondent, dated August 20, 1917.

OTHER UNADJUSTED DEBITS.

DESCRIPTION AND CHARACTER OF DEFERRED DEBIT ITEM.	Book Value of Item at Close of Year.
Value of equipment acquired from The Vermont Co. lease of Mar. 1, 1912, and value of equipment acquired from The Hoosick Falls Railroad Co. Feb. 1, 1913. This amount included in this account in accordance with directions of Mr. G. B. McGinty, Secretary, Interstate Commerce Commission, in letter to Mr. I. A. May, Auditor of respondent, under date of June 20, 1916, Preliminary expenditures on new work, etc., Amounts held in Auditor's suspense account, awaiting final disposition, Minor item, one in number, less than \$1,000,	\$45,216 15 17,030 93 1,030 47 117 10
TOTAL,	\$63,394 65

CAPITAL STOCK.

CLASS OF STOCK AND AUTHORIZATION.	Par Value of Amount authorized.	Par Value of Total Amount actually issued to Close of Year.	Par Value of Amount actually outstanding at Close of Year.	Stocks actually issued Prior to Present Year (Par Value).
Common stock: authorizations closed prior to present year.	\$5,398,100	\$5,398,100	\$5,398,100	\$5,398,100

UNMATURED FUNDED DEBT OTHER THAN EQUIPMENT OBLIGATIONS.

NAME AND CHARACTER OF OBLIGATION.	Nominal Date of Issue.	Date of Maturity.	INTEREST PROVISIONS.		Par Value of Indebtedness authorized.	PAR VALUE OF EVIDENCES OF DEBT.		EVIDENCES OF DEBT ACTUALLY ISSUED PRIOR TO PRESENT YEAR.	
			Rate Per Cent per Annum.	Dates due.		Actually issued to Close of Year.	Actually outstanding at Close of Year.	Par Value of Total Amount.	Cash received as Consideration for Issue.
MORTGAGE BONDS. Berkshire St. Ry. Co. 20-year 1st mortgage. Hoosac Valley St. Ry. Co. 20-year re-funding 1st mortgage. Pittsfield Electric St. Ry. Co. 20-year 1st mortgage gold bonds.	June 1, 1902	June 1, 1922	5	June-Dec.	\$800,000	\$800,000	\$800,000	\$800,000	-
	Sept. 1, 1904	Sept. 1, 1924	4	Mar.-Sept.	300,000	300,000	300,000	300,000	-
	July 1, 1903	July 1, 1923	4	Jan.-July	200,000	200,000	200,000	200,000	-
	May 1, 1907	July 1, 1923	4	Jan.-July	100,000	100,000	100,000	100,000	-
	. . . . .	. . . . .	.	. . . . .	\$1,400,000	\$1,400,000	\$1,400,000	\$1,400,000	-
MISCELLANEOUS OBLIGATIONS. Berkshire St. Ry. Co. 20-year debentures.	Mar. 1, 1905	Mar. 1, 1925	5	Mar.-Sept.	\$200,000	\$200,000	\$200,000	\$200,000	\$200,000
	. . . . .	. . . . .	.	. . . . .	\$1,600,000	\$1,600,000	\$1,600,000	\$1,600,000	-
GRAND TOTAL,	. . . . .	. . . . .	.	. . . . .	

UNMATURED FUNDED DEBT OTHER THAN EQUIPMENT OBLIGATIONS — *Concluded.*

NAME AND CHARACTER OF OBLIGATION.	Total Discount on Actual Issues of Prior Years.	TOTAL DISCOUNTS EXTINGUISHED TO CLOSE OF YEAR.		Amount of Interest accrued during Year (charged to Income).	Amount of Interest paid during Year.	INTEREST LIABILITY AT CLOSE OF YEAR.	
		Charged to Operating Expense, Income or Profit and Loss.	Charged to Construction or Other Investment Account.			Matured and unpaid.	Accrued not yet due.
MORTGAGE BONDS.							
Berkshire St. Ry. Co. 20-year 1st mortgage, . . .	\$8,750 00	-	\$8,750 00	\$40,000 00	\$35,500 00	\$7,050 00	\$3,333 34
Hoosac Valley St. Ry. Co. 20-year ref. 1st mortgage, . . .	4,112 51	\$4,112 51	-	12,000 00	11,960 00	40 00	4,000 00
Pittsfield Electric St. Ry. Co. 20-year 1st mort. gold bonds.	2,000 00 ¹	2,000 00 ¹	-	8,000 00	8,000 00	4,000 00	-
	-	-	-	4,000 00	4,000 00	2,000 00	-
Total for mortgage bonds,	\$10,862 51	\$2,112 51	\$8,750 00	\$64,000 00	\$59,460 00	\$13,090 00	\$7,333 34
MISCELLANEOUS OBLIGATIONS.							
Berkshire St. Ry. Co. 20-year debentures, . . .	-	-	-	\$10,000 00	-	\$10,000 00	\$3,333 32
GRAND TOTAL,	\$10,862 51	\$2,112 51	\$8,750 00	\$74,000 00	\$59,460 00	\$23,090 00	\$10,666 66

¹ Premium.

SECURITY FOR UNMATURED FUNDED DEBT.

DESIGNATION OF MORTGAGE, PLEDGE OR OTHER LIEN.	ROAD MORTGAGED.			
	FROM —	To —	Miles of Road.	Miles of Track.
Hoosac Valley St. Ry. Co. refund. 1st mortgage,	Cheshire,	Massachusetts and Vermont State line,	18.04	18.04
	Adams,	North Adams,	5.88	7.42
	North Adams,	Briggsville,	2.67	2.68
	Williams Junction,	Williamstown Village,	1.05	1.10
Berkshire St. Ry. Co. 1st mortgage,	Massachusetts State line,	Cheshire,	27.64	29.84
	Lenox Station,	Lenox,	48.33	52.33
	Great Barrington,	South Egremont,	2.14	2.14
	Elm Street Line,	City of Pittsfield,	3.45	3.45
	East Lee,	Huntington,	1.17	1.17
			23.84	25.02
Pittsfield Electric St. Ry. Co. mort. gold bonds,	Various lines in city of	Pittsfield,	78.93	84.11
	Pittsfield,	Hinsdale,	8.08	8.83
		Cheshire,	10.80	13.38
			27.48	31.44

NOTE. — Berkshire St. Ry. Co. debentures. No property mortgaged. No sinking fund established.

SUNDRY CURRENT LIABILITIES.

Loans and Notes Payable.

NAME OF CREDITOR OR OF OBLIGATION.	Character of Liability or of Transactions involved.	Credit Balance at Close of Year.
N. Y., N. H. & H. R.R. Co.,	Demand notes dated:—	
	May 19, 1913; interest 6%,	\$175,000 00
	July 11, 1913; interest 6%,	210,000 00
	Aug. 12, 1913; interest 6%,	125,000 00
	Sept. 12, 1913; interest 6%,	150,000 00
	Oct. 6, 1913; interest 6%,	75,000 00
	Nov. 26, 1913; interest 6%,	50,000 00
	Jan. 20, 1914; interest 6%,	60,000 00
	Jan. 30, 1914; interest 6%,	183,000 00
	July 1, 1914; interest 6%,	2,119,500 00
	Sept. 25, 1914; interest 6%,	75,000 00
	Nov. 30, 1914; interest 6%,	25,000 00
	June 27, 1917; interest 6%,	100,000 00
	Feb. 12, 1918; interest 6%,	10,000 00
TOTAL, . . . . .	. . . . .	\$3,357,500 00

Miscellaneous Accounts Payable.

Boston & Maine R.R. Co.,	Due for coal; price estimated,	\$15,621 95
Sundry credits, 3 in number, each less than \$1,000.	Due for coal; price estimated,	810 76
Sundry credits, 6 in number, each less than \$1,000.	Due for sundry charges,	207 83
TOTAL, . . . . .	. . . . .	\$16,640 54

Other Current Liabilities.

Minor items, one in number, less than \$1,000,	\$59 43
--	---------

SUNDRY UNADJUSTED CREDITS.

Operating Reserves.

NAME OF SUBACCOUNT.	Character of Subaccount.	Credit Balance at Close of Year.
Casualty and insurance reserve,	To provide settlement of injury and damage claims and salaries and expenses in connection with same.	\$10,623 64

SUNDRY UNADJUSTED CREDITS — *Concluded.**Other Unadjusted Credits.*

NAME OF SUBACCOUNT.	Character of Subaccount.	Credit Balance at Close of Year.
Advance ticket sales,	Credited with value of tickets sold by agents,	\$4,467 27 ¹
Reserve for equipment:		
The Vermont Co.,	Value of equipment acquired under lease, . .	41,040 00
The Hoosick Falls Co.,	Value of equipment acquired under lease, . .	7,651 00
United States war tax,	War tax collected from passengers and on freight and express matter.	1,428 40
One minor item,	Less than \$1,000,	71 66
TOTAL,		\$54,658 33

¹ Debited (and operating revenue credited) with value of tickets presented for fare. Balance therefore represents value of unused tickets in hands of purchasers.

DEPRECIATION, ROAD, EQUIPMENT AND MISCELLANEOUS PHYSICAL PROPERTY.

	Debit Items.	Credit Items.
Balances at close of year: accrued depreciation, road and equipment,	\$326,561 94	-
Balances at beginning of year: accrued depreciation, road and equipment,	-	\$269,634 84
Equipment (depreciation),	-	9,059 14
Estimated depreciation on power plant, Zylonite, Mass., during year ended Dec. 31, 1918,	-	47,867 96
TOTAL,	\$326,561 94	\$326,561 94

PROFIT AND LOSS STATEMENT.

ITEM.	Debits.	Credits.
Debit balance at beginning of year, p. 474,	\$754,699 41	-
Debit balance transferred from income account, p. 486,	561,375 09	-
Miscellaneous debits, p. 490,	17,944 62	-
Balance carried forward to balance sheet, p. 474,	-	\$1,334,019 12
TOTAL,	\$1,334,019 12	\$1,334,019 12

INCOME STATEMENT FOR THE YEAR.

ITEM.	Amount applicable to the Year.	Comparison with Preceding Year (Increase).
OPERATING INCOME.		
Railway operating revenues, p. 487,	\$856,769 05	\$201,960 19*
Railway operating expenses, p. 489,	1,072,960 41	120,875 94
Net revenue, railway operations,	\$216,191 36 <i>d</i>	\$322,836 13*
Auxiliary operations, revenues, p. 487,	\$201,237 70	\$47,060 55
Auxiliary operations, expenses, p. 487,	166,173 98	46,983 01
Net revenue, auxiliary operations, p. 487,	\$35,063 72	\$77 54
Net operating revenue,	\$181,127 64 <i>d</i>	\$322,758 59*
Taxes assignable to railway operations:		
On real and personal property, \$40,240 30		
On capital stock, 2,439 34		
On earnings, 14,900 89		
Miscellaneous, 4,262 79		
	61,843 32	1,937 18
Operating income,	\$242,970 96 <i>d</i>	\$324,695 77*
NONOPERATING INCOME.		
Miscellaneous rent income,	\$630 91	\$332 58
Income from unfunded securities and accounts, p. 489,	444 94	1,078 29*
Total nonoperating income,	\$1,075 85	\$745 71*
Gross income,	\$241,895 11 <i>d</i>	\$325,441 48*
DEDUCTIONS FROM GROSS INCOME.		
Rent for leased roads, p. 489,	\$42,300 00	-
Interest on funded debt, p. 482,	73,999 98	\$2,500 02*
Interest on unfunded debt, p. 490,	203,180 00	4,072 50
Total deductions from gross income,	\$319,479 98	\$1,572 48
INCOME BALANCE TRANSFERRED TO PROFIT AND LOSS,	\$561,375 09 <i>d</i>	\$327,013 96*

* Decrease.

d Deficit.

RAILWAY OPERATING REVENUES.

CLASS OF RAILWAY OPERATING REVENUES.	Amount of Revenue for the Year.	Comparison with Revenue of Preceding Year (Increase).
REVENUE FROM TRANSPORTATION.		
Passenger revenue,	\$800,111 35	\$209,288 13*
Parlor, sleeping, dining and special car revenue,	1,556 91	957 36*
Mail revenue,	641 24	141 24
Express revenue,	4,883 12	1,198 79*
Milk revenue,	2,332 80	775 81*
Freight revenue,	30,618 84	1,660 66*
Switching revenue,	114 00	114 00
Total revenue from transportation,	\$840,258 26	\$213,625 51*

* Decrease.

RAILWAY OPERATING REVENUES — *Concluded.*

CLASS OF RAILWAY OPERATING REVENUES.	Amount of Revenue for the Year.	Comparison with Revenue of Preceding Year (Increase).
REVENUE FROM OTHER RAILWAY OPERATIONS.		
Station and car privileges,	\$3,391 45	\$83 49
Demurrage,	598 00	333 00
Rent of tracks and facilities,	6 00	6 00*
Rent of equipment,	471 96	84 95*
Rent of buildings and other property,	227 45	41 52*
Power,	11,767 55	11,457 28
Miscellaneous,	48 38	75 98*
Total revenue from other railway operations,	\$16,510 79	\$11,665 32
TOTAL OPERATING REVENUES,	\$856,769 05	\$201,960 19*

* Decrease.

AUXILIARY OPERATIONS.

DESCRIPTION OF AUXILIARY OPERATION.	Amount of Revenues for the Year.	Amount of Operating Expenses for the Year.	Net Revenue for the Year.	Comparison with Net Revenues of Preceding Year (Increase).
Electric power plant, ¹	\$201,237 70	\$166,173 98	\$35,063 72	\$77 54

¹ Located at Zylonite, Mass. Electric current used for operation of respondent's cars and operation of cars of the Boston & Maine Railroad, through the Hoosac Tunnel.

RAILWAY OPERATING EXPENSES.

NAME OF RAILWAY OPERATING EXPENSE ACCOUNT.	Amount of Operating Expenses for the Year.	Comparison with Expenses of Preceding Year (Increase).
WAY AND STRUCTURES.		
Superintendence of way and structures,	\$8,277 01	\$3,309 38*
Ballast,	86 78	1,737 80*
Ties,	2,814 81	4,749 22*
Rails,	824 36	2,800 43*
Rail fastenings and joints,	2,119 54	1,483 23
Special work,	444 86	6,560 26*
Track and roadway labor,	54,663 01	9,408 21*
Miscellaneous track and roadway expenses,	1,413 95	173 60
Paving,	8,446 53	919 30
Cleaning and sanding track,	8,133 09	264 68
Removal of snow and ice,	24,098 39	13,789 69
Bridges, trestles and culverts,	4,458 27	1,922 87
Crossings, fences and signs,	872 66	194 03*
Signals and interlocking apparatus,	18 31	92 86*
Telephone and telegraph lines,	1,624 15	665 64*
Miscellaneous way expenses,	22 63	38*
Poles and fixtures,	2,728 01	2,183 51*
Distribution system,	18,761 24	1,570 85
Miscellaneous electric line expenses,	389 46	91 09*
Buildings, fixtures and grounds,	3,060 30	1,446 28
Other operations, Cr.,	95 71	95 52
Total way and structures,	\$143,161 65	\$10,126 79*

* Decrease.

RAILWAY OPERATING EXPENSES — *Continued.*

NAME OF RAILWAY OPERATING EXPENSE ACCOUNT.	Amount of Operating Expenses for the Year.	Comparison with Expenses of Preceding Year (Increase).
EQUIPMENT.		
Superintendence of equipment,	\$4,584 49	\$313 18
Passenger and combination cars,	73,574 08	36,525 62
Freight, express and mail cars,	1,041 21	544 24
Service equipment,	1,683 33	211 14
Electric equipment of cars,	100,197 55	56,687 41
Locomotives,	8 95	8 95
Shop equipment,	641 89	587 15*
Shop expenses,	2,019 99	704 97
Vehicles and horses,	1,722 23	871 82
Miscellaneous equipment expenses,	3 11	5 05*
Depreciation of equipment,	9,059 14	167 38*
Other operations, Cr.,	717 83	716 40
Total equipment,	\$193,818 14	\$95,824 15
POWER.		
Superintendence of power,	\$5,943 49	\$2,506 01
Power plant buildings, fixtures and grounds,	1,936 29	1,948 54*
Power plant equipment,	52,645 07	1,142 22
Substation equipment,	3,992 11	1,188 44*
Transmission system,	6,435 01	1,135 46*
Depreciation of power plant buildings and equipment,	47,867 96	9 44
Power plant employees,	46,486 20	5,981 52
Fuel for power,	280,928 71	67,180 55
Water for power,	793 79	227 33*
Lubricants for power,	2,155 22	996 66
Miscellaneous power plant supplies and expenses,	2,408 38	1,414 10
Substation employees,	9,338 16	258 92*
Substation supplies and expenses,	1,533 90	960 54
Power purchased,	66,884 25	66,884 25
Power exchanged, balance,	4,734 00	59,141 55*
Other operations, Cr.,	163,932 11	44,093 99*
Total power,	\$370,150 43	\$39,081 06
CONDUCTING TRANSPORTATION.		
Superintendence of transportation,	\$18,324 38	\$2,350 44*
Passenger conductors, motormen and trainmen,	184,592 81	25,985 90*
Freight and express conductors, motormen and trainmen,	9,354 21	1,089 56
Miscellaneous car service employees,	2,474 13	305 91
Miscellaneous car service expenses,	19,619 89	10,095 42
Station employees,	3,417 90	629 46
Station expenses,	799 80	29 74
Carhouse employees,	36,149 64	5,560 57
Carhouse expenses,	5,258 87	1,569 86*
Operation of telephone and telegraph lines,	267 15	114 30
Loss and damage,	371 47	167 40
Other transportation expenses,	476 13	339 77
Total conducting transportation,	\$281,106 38	\$11,574 07*
TRAFFIC.		
Superintendence and solicitation,	\$90 01	\$7 31
Advertising,	523 87	496 83
Parks, resorts and attractions,	375 84	104 36*
Total traffic,	\$989 72	\$399 78
GENERAL AND MISCELLANEOUS.		
Salaries and expenses of general officers,	\$15,336 12	\$5,383 92
Salaries and expenses of general office clerks,	13,593 10	570 77
General office supplies and expenses,	3,698 49	593 13
Law expenses,	2,715 29	748 98*
Miscellaneous general expenses,	5,708 93	2,656 21
Injuries and damages,	22,541 55	4,507 99
Insurance,	11,527 59	5,504 37*
Stationery and printing,	2,894 12	363 28*

* Decrease.

RAILWAY OPERATING EXPENSES — *Concluded.*

NAME OF RAILWAY OPERATING EXPENSE ACCOUNT.	Amount of Operating Expenses for the Year.	Comparison with Expense of Preceding Year (Increase).
<i>GENERAL AND MISCELLANEOUS — Concluded.</i>		
Store expenses,	\$3,840 39	\$671 09
Garage and stable expenses,	846 91	604 37*
Rent of tracks and facilities,	395 00	89 00
Rent of equipment,	945 60	20 70
Other operations, Cr.,	309 00	—
Total general and miscellaneous,	\$83,734 09	\$7,271 81
<i>RECAPITULATION OF EXPENSES.</i>		
Way and structures,	\$143,161 65	\$10,126 79*
Equipment,	193,818 14	95,824 15
Power,	370,150 43	39,081 06
Conducting transportation,	281,106 38	11,574 07*
Traffic,	989 72	399 78
General and miscellaneous,	83,734 09	7,271 81
GRAND TOTAL OPERATING EXPENSES,	\$1,072,960 41	\$120,875 94

* Decrease.

Operating ratio (ratio of operating expenses to operating revenues), 125.23 per cent.

INCOME FROM UNFUNDED SECURITIES AND ACCOUNTS.

DESCRIPTION OF UNFUNDED SECURITY, ADVANCE, LOAN OR ACCOUNT SHOWING CHARACTERISTICS OF SUCH SECURITY, ETC., AND NAME OF THE DEBTOR.	PERIOD COVERED BY INTEREST.		Amount to which Interest relates.	Income derived as Interest.
	From —	To —		
Interest on daily bank balances,	Dec. 1, 1917	Dec. 1, 1918	Variable.	\$432 13
Note of W. B. McCarthy Metal Co.,	Jan. 1, 1918	Dec. 31, 1918	\$213 58	12 81
TOTAL,				\$444 94

RENT FOR LEASED ROADS.

NAME.	Name of Lessor or Reversioner.	Total Rent accrued during Year.	Guaranteed Interest on Bonds.
Line of road between Mass.-Vermont State line and New York-Vermont State line via Bennington, Vt.	The Vermont Co.,	\$42,300 00	\$42,300 00
Line of road between New York-Vermont State line and Hoosick Falls, N. Y.	The Hoosick Falls R.R. Co.,	—	—
TOTAL,		\$42,300 00	\$42,300 00

INTEREST ON UNFUNDED DEBT.

Interest was accrued during the year ended December 31, 1918, on the following demand notes of The New York, New Haven & Hartford Railroad Company.

DATE OF NOTE.	Rate (Per Cent).	Amount.	Interest accrued.
May 19, 1913,	6	\$175,000 00	\$10,500 00
July 11, 1913,	6	210,000 00	12,600 00
Aug. 12, 1913,	6	125,000 00	7,500 00
Sept. 12, 1913,	6	150,000 00	9,000 00
Oct. 6, 1913,	6	75,000 00	4,500 00
Nov. 26, 1913,	6	50,000 00	3,000 00
Jan. 20, 1914,	6	60,000 00	5,400 00
Jan. 30, 1914,	6	183,000 00	10,980 00
July 1, 1914,	6	2,119,500 00	127,170 00
Sept. 25, 1914,	6	75,000 00	4,500 00
Nov. 30, 1914,	6	25,000 00	1,500 00
June 27, 1917,	6	100,000 00	6,000 00
Feb. 12, 1918,	6	10,000 00	530 00
TOTAL,		\$3,357,500 00	\$203,180 00

MISCELLANEOUS ITEMS IN PROFIT AND LOSS ACCOUNT FOR THE YEAR.

ITEM.	Debits.
For Boston & Maine R.R. Co. proportion of accrued interest on Zylonite Tunnel station reserve applying to the period prior to Jan. 1, 1918.	\$16,140 32
For amount paid the State of Vermont for tax applicable to the business of the year 1917.	1,718 75
One minor item, less than \$1,000,	85 55
TOTAL,	\$17,944 62

RAILWAY OWNED, LEASED AND OPERATED.

	Owued (Miles).	Held under Lease or Contract (Miles).	Total owned, leased, etc. (Miles).	Total operated (Miles).
Length of main track,	134.05	26.66	160.71	131.58
Length of second track,	3.33	-	3.33	3.33
Total length of main track,	137.38	26.66	164.04	134.91
Length of sidings, switches, etc.,	8.01	1.34	9.35	8.33
TOTAL, COMPUTED AS SINGLE TRACK,	145.39	28.00	173.39	143.24

RAILWAY LOCATED OUTSIDE OF MASSACHUSETTS.

	Leased and Track- age Rights (Miles).	Operated (Miles).
Length of main track,	26.66	26.66
Length of sidings, switches, etc.,	1.34	1.34
TOTAL, COMPUTED AS SINGLE TRACK,	28.00	28.00

Names of the several cities and towns in which the railway owned or operated by the company is located: Williamstown, Adams, Clarksburg, Cheshire, Lanesborough, Pittsfield, Dalton, Hinsdale, Lee, Lenox, Stockbridge, Great Barrington, Egremont, Sheffield, Becket, Otis, Blandford and Huntington, Mass.; Pownal, Bennington and Shaftsbury, Vt.; Hoosick Falls, N. Y.

AUXILIARY OPERATIONS CARRIED ON AT THE CLOSE OF THE YEAR.

DESCRIPTION OF OPERATION.	Character of Business.	Character of Title under which Property is held.	Location of Property.
Power plant, .	Production of electric current for operation of respondent's cars and operation of cars of the Boston & Maine R.R. through the Hoosac Tunnel in Massa- chusetts.	Respondent's title is that of ownership.	Zylonite, Mass.

MILEAGE, TRAFFIC AND MISCELLANEOUS STATISTICS.

ITEM.	Number or Amount.
Passenger car mileage,	2,421,406
Freight, mail and express car mileage,	86,579
Total car mileage,	2,507,985
Passenger car-hours,	227,564
Freight, mail and express car-hours,	11,156
Total car-hours,	238,720
Regular fare passengers carried,	16,270,122
Revenue transfer passengers carried,	43,094
Total revenue passengers carried,	16,313,216
Free transfer passengers carried,	631,256
Total passengers carried,	16,944,472
Employees and others carried free,	459,794
Passenger revenue, p. 486,	\$800,111 35
Average fare, revenue passengers, . . . . .	.04905
Average fare, all passengers (including transfer passengers), . . . . .	.04722
Total revenue from transportation, p. 486,	840,258 26
Revenue from transportation per car-mile, . . . . .	.33503
Revenue from transportation per car-hour,	3.51985
Total revenue from other railway operations, p. 487,	16,510 79
Revenue from other railway operations per car-mile, . . . . .	.00658
Revenue from other railway operations per car-hour, . . . . .	.06916
Total operating revenues, p. 487,	856,769 05
Operating revenues per car-mile, . . . . .	.34162
Operating revenues per car-hour,	3.58901
Total operating expenses, p. 489,	1,072,960 41
Operating expenses per car-mile, . . . . .	.42781
Operating expenses per car-hour,	4.49464

DESCRIPTION OF EQUIPMENT.

CLASS.	With Electric Equipment.	Without Electric Equipment.	Total Number.
Closed passenger cars,	74	—	74
Open passenger cars,	68	—	68
Total passenger cars,	142	—	142
Freight cars,	6	—	6
Work cars,	10	3	13
Snow plows,	12	—	12
Miscellaneous,	2	3	5
TOTAL EQUIPMENT OF ALL CLASSES, . . .	172	6	178

SUNDRY STATISTICAL INFORMATION.

Average cost of coal per ton f. o. b. plant,	\$8 30
Number of tons burned,	33,857
Total kilowatt hours generated (not including substation generation), . .	15,421,057
Kilowatt hours purchased: alternating current,	8,798,900
Rate per kilowatt hour purchased (cents), average, . . . . .	.0081471
Kilowatt hours sold:	
Alternating current,	8,963,805
Direct current,	64,505
Rate per kilowatt hour sold (cents), average, . . . . .	.0236542
Total direct current delivered to line for traction purposes as measured at direct current side of main or substation switchboard, in kilo- watt hours,	11,068,277
Maximum and minimum K. W. H. output on any one day during year, giving date:	
Station, East Street, Pittsfield:	
Maximum, December 30, 1918,	30,800
Minimum, February 8, 1918,	400
Tunnel, Zylonite:	
Maximum, November 15, 1918,	67,522
Minimum, October 5, 1918,	25,578
Walloomsac, N. Y.:	
Maximum, January 26, 1918,	1,730
Minimum, July 17, 1918,	280
Maximum and minimum K. W. H. output for any one hour during year, giving date:	
Station, East Street, Pittsfield:	
Maximum, January 3, 1918,	2,200
Minimum, February 8, 1918,	400
Tunnel, Zylonite:	
Maximum, November 15, 1918,	4,867
Minimum, June 16, 1918,	226
Walloomsac, N. Y.:	
Maximum, January 26, 1918,	140
Minimum, July 17, 1918,	10

Number of ties used during the year,	5,296
Average cost per tie at distributing point (cents),	60.3
Number of motors December 31, 1918,	457
Total number of stockholders,	8
Total number of stockholders in Massachusetts,	5
Total amount of stock held in Massachusetts,	\$500

PREMIUMS AND DISCOUNTS ON CAPITAL STOCK AND BONDS.

State the amount of premiums received from sales of capital stock issued since the organization of the company to December 31, 1918, and in the case of a consolidated company state the amounts of such premiums severally received by component companies from date of organization.

DATE OF SALE.	Number of Shares.	Rate of Premium.	Amount of Premium.
Hoosac Valley St. Ry. Co.:			
1902,	1,000	\$5 00	\$5,000 00
1903,	2,000	5 00	10,000 00
Pittsfield Elec. St. Ry. Co.:			
1901,	500	20 00	10,000 00
1902,	700	10 00	7,000 00
1905,	500	10 00	5,000 00
1906,	500	10 00	5,000 00
TOTAL,			\$42,000 00

State the amount of premiums received from sales of bonds since the organization of the company to December 31, 1918, and in the case of a consolidated company the amounts of such premiums severally received by component companies from date of organization.

DATE OF SALE.	Amount.	Rate of Premium (Per Cent.).	Amount of Premium.
Pittsfield Electric St. Ry. Co.: 1st issue maturing July 1, 1923.	\$200,000 00	1.00	\$2,000 00
Hoosac Valley St. Ry. Co.: issue maturing July 1, 1917. ¹	100,000 00	1.33	1,330 00
TOTAL,			\$3,330 00

¹ Matured July 1, 1917, and were paid.

State the amount of discounts on sales of bonds since the organization of the company to December 31, 1918, and in the case of a consolidated company the amounts of discounts on sales of bonds by component companies from date of organization.

DATE OF SALE.	Amount.	Rate of Discount (Per Cent.).	Amount of Discount.
Berkshire St. Ry. Co. issue maturing June 1, 1922, .	\$800,000 00	1.09	\$8,750 00
Hoosac Valley St. Ry. Co. issue maturing Sept. 1, 1924.	300,000 00	1.37	4,112 51
TOTAL,			\$12,862 51

NOTE. — All items entered in this schedule covering Hoosac Valley Street Railway Company and Pittsfield Electric Street Railway Company taken from the returns of these companies to the Railroad Commissioners, State of Massachusetts, prior to consolidation with respondent.

ACCIDENTS TO PERSONS.

(A detailed statement of each accident is on file in the office of the Commission.)

KILLED AND INJURED.	FROM CAUSES BEYOND THEIR OWN CONTROL.		FROM THEIR OWN MISCONDUCT OR CARELESSNESS.		TOTAL.	
	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.
Passengers,	—	11	—	13	—	24
Employees,	—	2	—	—	—	2
Other persons,	—	4	1	4	1	8
TOTALS,	—	17	1	17	1	34

CLASSIFICATION OF ACCIDENT REPORTS.

The company is requested to show in the following classification the number of accidents reported, whether of a trivial nature or not.

Collision with vehicles,	7
Collision with persons,	4
Collision with cars,	1
Derailment of cars,	1
Boarding cars:	
Open cars,	1
Box cars,	1
Alighting from cars:	
Open cars,	1
Box cars,	13
Fell in or on cars,	4
Electrical troubles (controller or fuse blowout, etc.),	2
Injured account of condition of highway (track construction or repairs),	1
Injured by falling trolley or span wire,	1
Caught in closing doors,	1

IMPORTANT CHANGES DURING THE YEAR.

All Decreases of Mileage. — Line from Lanesborough Waiting Station to Cheshire Waiting Station, 5.27 miles, was discontinued as of January 1, 1918, and from Lee to Huntington, 23.86 miles, was discontinued, as of October, 1918. These lines have not been abandoned, simply discontinued.

All Other Important Physical Changes. — Turnout near Union Block, Dalton, .0568 mile.

SIGNATURES AND OATH TO RETURN.

We hereby certify that the statements contained in the foregoing return are full, just and true.

A. E. CLARK,
Treasurer.
J. M. TOMLINSON,
Chief Accounting Officer.

STATE OF CONNECTICUT.

NEW HAVEN, SS. APRIL 12, 1919. Then personally appeared the above-named A. E. Clark and J. M. Tomlinson, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me,

CHARLES H. HEMPSTEAD,
Notary Public.

RETURN

OF THE

BLUE HILL STREET RAILWAY COMPANY

FOR THE YEAR ENDING DECEMBER 31, 1918.

IDENTITY OF RESPONDENT.

Exact name of company making this report. The Blue Hill Street Railway Company.

Date of organization. July 21, 1899.

The company was organized under the laws of the Commonwealth of Massachusetts.

For details regarding consolidations or mergers see report for year ending June 30, 1915.

DIRECTORS.

NAME OF DIRECTOR.	Office Address.	Date of Beginning of Term.	Date of Expiration of Term.
Michael A. Cavanaugh, .	162 Harrishof St., Roxbury, Mass.,	Oct. 17, 1918	Oct. 17, 1919
Oliver R. E. Cavanaugh, .	162 Harrishof St., Roxbury, Mass.,	Oct. 17, 1918	Oct. 17, 1919
James P. Dunn, .	172 Cohannet St., Taunton, Mass.,	Oct. 17, 1918	Oct. 17, 1919
William E. Russell, .	Cambridge, Mass.,	Oct. 17, 1918	Oct. 17, 1919
Everett F. Maxwell, .	162 Harrishof St., Roxbury, Mass.,	Oct. 17, 1918	Oct. 17, 1919
James Meehan, .	Boston, Mass.,	Oct. 17, 1918	Oct. 17, 1919
Stephen F. O'Hara, .	Middleboro, Mass.,	Oct. 17, 1918	Oct. 17, 1919
Allen Forbes, .	33 State St., Boston, Mass.,	Oct. 17, 1918	Oct. 17, 1919
Arthur H. Gilbert, .	Hotel Wadsworth, Boston, Mass.,	Nov. 25, 1918	Oct. 17, 1919

PRINCIPAL GENERAL OFFICERS.

TITLE OF GENERAL OFFICER.	Name of Person holding Office at Close of Year.	Office Address.
President,	Michael A. Cavanaugh, .	162 Harrishof St., Roxbury, Mass.
Vice-President,	Oliver R. E. Cavanaugh, .	162 Harrishof St., Roxbury, Mass.
Clerk,	James P. Dunn, .	172 Cohannet St., Taunton, Mass.
Treasurer,	Oliver R. E. Cavanaugh, .	162 Harrishof St., Roxbury, Mass.
General Counsel,	Gaston, Snow & Saltonstall, .	Shawmut Bank Bldg., Boston, Mass.
General Manager,	Michael A. Cavanaugh, .	162 Harrishof St., Roxbury, Mass.
General Superintendent,	George Spaulding, .	Canton, Mass.

VOTING POWERS AND ELECTIONS.

The par value of the common stock is \$100, each share of which is entitled to one vote. Voting rights are proportional to holdings and are not attached to any security other than stock and no class or issue of securities has any special

privilege in the election of directors, trustees or managers, or in the determination of corporate action by any method.

The stock books were closed October 11, 1918, to October 17, 1918, for annual stockholders' meeting.

The total voting power of all security holders on December 31, 1918, was 3,000 votes. The total number of stockholders was 51.

The following is a list of twenty stockholders who on December 31, 1918, had the highest voting powers in the respondent:—

NAME OF SECURITY HOLDER.	Address of Security Holder.	Number of Votes to which Security Holder was entitled.	Number of Votes, classified with Respect to Securities on which based (Common Stock).
Michael A. Cavanaugh, .	162 Harrishof St., Roxbury, Mass., .	1,177	1,177
Conrad P. Hathaway, .	614 Sears Bldg., Boston, Mass., .	436	436
Frank G. Webster, .	Box 7, Boston, Mass., .	198	198
Electrical Association, Ltd.,	19 Congress St., Boston, Mass., .	125	125
Oliver R. E. Cavanaugh, .	162 Harrishof St., Roxbury, Mass., .	101	101
Margaret A. Cavanaugh, .	162 Harrishof St., Roxbury, Mass., .	101	101
T. Weston Cavanaugh, .	162 Harrishof St., Roxbury, Mass., .	100	100
Helen Cavanaugh, .	162 Harrishof St., Roxbury, Mass., .	100	100
State Street Trust Co., .	33 State St., Boston, Mass., .	50	50
James P. Stearns, Esq., .	31 Pleasant St., Brookline, Mass., .	50	50
Nathaniel H. Stone et al., .	61 Sears Building, Boston, Mass., .	50	50
Frank W. Remick, Esq., .	Box 7, Boston, Mass., .	45	45
Laurence J. Webster, Esq., .	69 Woodland Road, Chestnut Hill, Mass., .	45	45
Charles A. Stone, Esq., .	120 Broadway, New York, N. Y., .	36	36
Mathew H. Gallinger, Esq.,	Canton, Mass., .	30	30
Charles H. French, Esq., .	Canton, Mass., .	25	25
Oliver E. Chapman, Esq., .	116 Bedford St., Boston, Mass., .	25	25
Rufus L. MacDuffie, Esq., .	61 Broadway, New York, N. Y., .	25	25
Everett F. Maxwell, .	162 Harrishof St., Roxbury, Mass., .	25	25
Mrs. Hannah L. Whitton, .	Hingham, Mass., .	20	20

There were 1,535 votes cast for the election of directors at the annual meeting held November 25, 1918, at Boston, Mass.

COMPARATIVE GENERAL BALANCE SHEET — ASSET SIDE.

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.	Net Change during Year (Increase).
	INVESTMENTS.		
\$659,665 36	Road and equipment, p. 497,	\$659,665 36	-
46 75	Deposits in lieu of mortgaged property sold,	-	\$46 75*
\$659,712 11	Total investments,	\$659,665 36	\$46 75*
	CURRENT ASSETS.		
\$6,573 57	Cash,	\$1,460 67	\$5,112 90*
1,854 34	Miscellaneous accounts receivable,	449 37	1,404 97*
5,375 46	Material and supplies,	5,672 73	297 27
\$13,803 37	Total current assets,	\$7,582 77	\$6,220 60*
	DEFERRED ASSETS.		
\$126 36	Other deferred assets,	-	\$126 36*
	UNADJUSTED DEBITS.		
\$937 04	Rents and insurance premiums paid in advance,	\$1,560 30	\$623 26
\$674,578 88	GRAND TOTAL,	\$668,808 43	\$5,770 45*

* Decrease.

COMPARATIVE GENERAL BALANCE SHEET — LIABILITY SIDE.

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.	Net Change dur- ing Year (Increase).
	STOCK.		
\$300,000 00	Capital stock, p. 498,	\$300,000 00	-
	LONG-TERM DEBT.		
\$250,000 00	Funded debt unmatured, p. 499,	\$250,000 00	-
	CURRENT LIABILITIES.		
\$172,000 00	Loans and notes payable, p. 500,	\$175,607 00	\$3,607 00
2,244 24	Audited accounts and wages payable,	7,194 31	4,950 07
4,643 70	Accrued interest, dividends and rents payable,	13,243 70	8,600 00
\$178,887 94	Total current liabilities,	\$196,045 01	\$17,157 07
	DEFERRED LIABILITIES.		
\$71 35	Other deferred liabilities,	\$57 07	\$14 28*
	UNADJUSTED CREDITS.		
\$790 61	Tax liability,	\$435 74	\$354 87*
3,109 54	Operating reserves, p. 500,	4,756 11	1,646 57
5,817 70	Accrued depreciation, road and equipment, p. 501,	7,459 90	1,642 20
707 42	Other unadjusted credits, p. 500,	764 60	57 18
\$10,425 27	Total unadjusted credits,	\$13,416 35	\$2,991 08
	CORPORATE SURPLUS.		
\$64,805 68 <i>d</i>	Profit and loss (debit balance),	\$90,710 00 <i>d</i>	\$25,904 32*
\$674,578 88	GRAND TOTAL,	\$668,808 43	\$5,770 45*

d Deficit.

* Decrease.

ROAD AND EQUIPMENT.

ACCOUNT.	Investment in Road and Equipment July 1, 1914, to Close of Preceding Year.	Total Investment in Road and Equipment since June 30, 1914.
WAY AND STRUCTURES.		
Distribution system, ¹	\$327 69†	\$327 69†
EQUIPMENT.		
Passenger and combination cars,	46 12	46 12
GRAND TOTAL,	\$281 57†	\$281 57†

¹ Original value under cable at Mattapan Green, removed from service and sold. † Credit.

Respondent's Investment in Road and Equipment at Close of Year.

ITEM.	Amount.
Investment to Dec. 31, 1909,	\$659,704 43
Investment from Dec. 31, 1909, to June 30, 1914,	242 50
Investment since June 30, 1914,	281 57†
Total investment in road and equipment,	\$659,665 36
Length of road owned (miles),	15.55
Average investment per mile of road, exclusive of improvements on leased lines,	\$42,422 21
Length of track owned (miles),	19.73
Average investment per mile of track,	\$33,434 63

† Credit.

CAPITAL STOCK.

CLASS OF STOCK AND AUTHORIZATION.	Par Value of Amount author- ized.	Par Value of Total Amount actually issued to Close of Year.	Par Value of Amount actually out- standing at Close of Year.	STOCKS ACTUALLY ISSUED PRIOR TO PRESENT YEAR.		
				Par Value.	Cash received as Consid- eration for Issue.	Cash Value of Other Property acquired as Con- sideration for Issue.
Common stock,	\$300,000	\$300,000	\$300,000	\$300,000	\$270,000	\$30,000

UNMATURED FUNDED DEBT OTHER THAN EQUIPMENT OBLIGATIONS.

NAME AND CHARACTER OF OBLIGATION.	Nominal Date of Issue.	Date of Maturity.	INTEREST PROVISIONS.		Par Value of Extent of Indebtedness authorized.	PAR VALUE OF EVIDENCES OF DEBT.	
			Rate Per Cent per Annum.	Dates due.		Actually issued to Close of Year.	Actually outstanding at Close of Year.
MORTGAGE BONDS. First mortgage 20-year gold,	Oct. 1, 1903	Oct. 1, 1923	5	Apr. 1-Oct. 1	\$250,000 00	\$250,000 00	\$250,000 00

UNMATURED FUNDED DEBT OTHER THAN EQUIPMENT OBLIGATIONS — *Concluded.*

NAME AND CHARACTER OF OBLIGATION.	EVIDENCES OF DEBT ACTUALLY ISSUED PRIOR TO PRESENT YEAR.		Total Discount on Actual Issues of Prior Years.	Total Discounts extinguished to Close of Year (charged to Construction or Other Investment Account).	Amount of Interest accrued during Year (charged to Income).	Amount of Interest paid during Year.	Interest Liability at Close of Year (accrued not yet due).
	Par Value of Total Amount.	Cash received as Consideration for Issue.					
MORTGAGE BONDS. First mortgage 20-year gold,	\$250,000 00	\$236,250 00	\$13,750 00	\$13,750 00	\$12,500 00	\$12,500 00	\$3,125 00

SECURITY FOR UNMATURED FUNDED DEBT.

DESIGNATION OF MORTGAGE, PLEDGE OR OTHER LIEN.	ROAD MORTGAGED.			Equipment, Securities, Income, etc., mortgaged or pledged.
	Termini.	Miles of Road.	Miles of Track.	
First mortgage to City Trust Co. (now Old Colony Trust Co.), dated Dec. 1, 1903.	From Mattapan Sq. to Stoughton Sq., with two short branch lines.	15.55	19.73	All the property of the railway company, real, personal and mixed, or in expectancy, now owned and hereafter to be acquired.

NOTE. — Limitation of debt per mile of road not fixed by the mortgage. No sinking fund.

SUNDRY CURRENT LIABILITIES.

Loans and Notes Payable.

NAME OF CREDITOR OR OF OBLIGATION.	Character of Liability or of Transactions involved.	Credit Balance at Close of Year.
Stone & Webster, Boston,	Demand note dated Oct. 29, 1917,	\$86,000 00
Michael A. Cavanaugh, Boston,	Demand note dated Oct. 29, 1917,	86,000 00
Canton Trust Co., Canton,	Demand note dated Oct. 15, 1918,	3,000 00
Bay State St. Ry. Co., Boston,	Four months' note dated Oct. 21, 1918,	607 00
TOTAL, . . . . .	. . . . .	\$175,607 00

SUNDRY UNADJUSTED CREDITS.

Operating Reserves.

NAME OF SUBACCOUNT.	Character of Subaccount.	Credit Balance at Close of Year.
Accident reserve,	To cover loss and damage claims,	\$4,756 11

Other Unadjusted Credits.

Outstanding tickets,	Tickets sold and not yet lifted,	\$430 44
Suspense credits,	—	334 16
TOTAL, . . . . .	. . . . .	\$764 60

DEPRECIATION, ROAD, EQUIPMENT AND MISCELLANEOUS PHYSICAL PROPERTY.

	Debit Items.	Credit Items.
Balances at close of year: accrued depreciation, road and equipment,	\$7,459 90	-
Balances at beginning of year: accrued depreciation, road and equipment,	-	\$5,817 70
Passenger and combination cars, depreciation,	-	833 40
Service equipment, depreciation,	-	174 36
Electric equipment of cars, depreciation,	-	634 44
TOTAL,	\$7,459 90	\$7,459 90

PROFIT AND LOSS STATEMENT.

ITEM.	Debits.	Credits.
Miscellaneous credits, p. 503,	-	\$354 87
Debit balance at beginning of year, p. 497,	\$64,805 68	-
Debit balance transferred from income account, p. 501,	26,259 19	-
Balance carried forward to balance sheet, p. 497,	-	90,710 00
TOTAL,	\$91,064 87	\$91,064 87

INCOME STATEMENT FOR THE YEAR.

ITEM.	Amount applicable to the Year.	Comparison with Preceding Year (Increase).
OPERATING INCOME.		
Railway operating revenues, p. 502,	\$78,304 07	\$10,165 33*
Railway operating expenses, p. 503,	80,730 72	2,040 53
Net operating revenue,	\$2,426 65 <i>d</i>	\$12,205 86*
Taxes assignable to railway operations:		
On real and personal property,	\$749 26	
On earnings,	1,651 63	
Miscellaneous,	213 57	
	2,614 46	213 95*
Operating income,	\$5,041 11 <i>d</i>	\$11,991 91*
NONOPERATING INCOME.		
Income from unfunded securities and accounts,	-	5 06*
Gross income,	\$5,041 11 <i>d</i>	\$11,996 97*
DEDUCTIONS FROM GROSS INCOME.		
Interest on funded debt, p. 499,	\$12,500 00	-
Interest on unfunded debt, p. 503,	8,656 02	\$115 05*
Miscellaneous debits, p. 503,	62 06	165 27*
Total deductions from gross income,	\$21,218 08	\$280 32*
Income balance transferred to profit and loss,	\$26,259 19 <i>d</i>	\$11,716 65*

d Deficit.

* Decrease.

RAILWAY OPERATING REVENUES.

CLASS OF RAILWAY OPERATING REVENUES.	Amount of Revenue for the Year.	Comparison with Revenue of Preceding Year (Increase).
REVENUE FROM TRANSPORTATION.		
Passenger revenue,	\$76,893 25	\$7,336 95*
Parlor, sleeping, dining and special car revenue,	402 22	233 28*
Total revenue from transportation,	\$77,295 47	\$7,570 23*
REVENUE FROM OTHER RAILWAY OPERATIONS.		
Station and car privileges,	\$245 00	\$1 00*
Rent of tracks and facilities,	3 45	7 33*
Rent of equipment,	11 50	16 48*
Rent of buildings and other property,	10 75	83 95*
Power,	737 90	2,486 34*
Total revenue from other railway operations,	\$1,008 60	\$2,595 10*
TOTAL OPERATING REVENUES,	\$78,304 07	\$10,165 33*

RAILWAY OPERATING EXPENSES.

NAME OF RAILWAY OPERATING EXPENSE ACCOUNT.	Amount of Operating Expenses for the Year.	Comparison with Expenses of Preceding Year (Increase).
WAY AND STRUCTURES.		
Superintendence of way and structures,	\$15 00	\$15 00
Maintenance of way,	6,050 46	1,800 24*
Maintenance of electric lines,	762 82	29 08*
Buildings, fixtures and grounds,	157 24	128 52*
Total way and structures,	\$6,985 52	\$1,942 84*
EQUIPMENT.		
Superintendence of equipment,	\$20 00	\$20 00
Maintenance of cars,	3,270 66	1,601 99
Maintenance of electric equipment of cars,	2,287 64	559 29*
Miscellaneous equipment expenses,	283 31	173 11
Depreciation of equipment,	1,642 20	-
Total equipment,	\$7,503 81	\$1,235 81
POWER.		
Power plant buildings, fixtures and grounds,	\$241 83†	\$243 44*
Maintenance of power equipment,	821 72	460 33*
Power plant employees,	6,803 74	1,522 92
Fuel for power,	14,731 08	8 24*
Other power supplies and expenses,	428 97	2 05
Substation employees, supplies and expenses,	-	1 50*
Power purchased,	3,574 99	37 05*
Total power,	\$26,118 67	\$774 41
CONDUCTING TRANSPORTATION.		
Superintendence of transportation,	\$3,046 43	\$295 37
Conductors, motormen and trainmen,	19,294 83	112 93*
Miscellaneous transportation expenses,	2,738 03	295 80
Total conducting transportation,	\$25,079 29	\$478 24
TRAFFIC.		
Traffic expenses,	\$124 95	\$92 50

* Decrease.

† Credit.

RAILWAY OPERATING EXPENSES — *Concluded.*

NAME OF RAILWAY OPERATING EXPENSE ACCOUNT.	Amount of Operating Expenses for the Year.	Comparison with Expenses of Preceding Year (Increase).
GENERAL AND MISCELLANEOUS.		
General expenses,	\$7,381 76	\$57 26*
Injuries and damages,	4,441 32	1,032 07
Insurance,	1,750 17	286 39
Stationery and printing,	347 53	88 84
Store, garage and stable expenses,	481 03	220 93
Rent of tracks and facilities,	453 97	114 37
Rent of equipment,	62 70	282 93*
Total general and miscellaneous,	\$14,918 48	\$1,402 41
RECAPITULATION OF EXPENSES.		
Way and structures,	\$6,985 52	\$1,942 84*
Equipment,	7,503 81	1,235 81
Power,	26,118 67	774 41
Conducting transportation,	25,079 29	478 24
Traffic,	124 95	92 50
General and miscellaneous,	14,918 48	1,402 41
GRAND TOTAL OPERATING EXPENSES,	\$80,730 72	\$2,040 53

* Decrease.

Operating ratio (ratio of operating expenses to operating revenues), 103.09 per cent.

INTEREST ON UNFUNDED DEBT.

DESCRIPTION OF SECURITY, ADVANCE, LOAN OR ACCOUNT SHOWING CHARACTERISTICS OF SUCH SECURITY, ETC., AND NAME OF THE CREDITOR OR CLASS OF CREDITORS IN CASE OF OPEN ACCOUNTS.	Amount of Interest charged to Income.
Stone & Webster, Boston, \$86,000 demand 1 year 5% note,	\$4,300 00
Michael Cavanaugh, Boston, \$86,000 demand 1 year 5% note,	4,300 00
Minor items, 9 in number, each less than \$1,000,	56 62
TOTAL,	\$8,656 62

MISCELLANEOUS DEBITS.

DESCRIPTION AND PURPOSE OF DEDUCTION FROM INCOME.	Amount.
Miscellaneous debits that have become obsolete,	\$62 06

MISCELLANEOUS ITEMS IN PROFIT AND LOSS ACCOUNT FOR THE YEAR.

ITEM.	Credits.
An adjustment of tax liability,	\$354 87

RAILWAY OWNED, LEASED AND OPERATED.

	Owned (Miles).	Track- age over Other Rail- ways (Miles).	Total owned, leased, etc. (Miles).	Total operated (Miles).
Length of main track,	15.55	.14	15.69	15.69
Length of second track,	2.95	.12	3.07	3.07
Total length of main track,	18.50	.26	18.76	18.76
Length of sidings, switches, etc.,	1.23	-	1.23	1.23
TOTAL, COMPUTED AS SINGLE TRACK,	19.73	.26	19.99	19.99

Names of the several cities and towns in which the railway owned or operated by the company is located: Stoughton, Canton, Milton and Boston.

MILEAGE, TRAFFIC AND MISCELLANEOUS STATISTICS.

ITEM.	Number or Amount.
Passenger car mileage,	304,007
Passenger car-hours,	32,133
Regular fare passengers carried,	1,368,877
Free transfer passengers carried,	21,816
Total passengers carried,	1,390,693
Passenger revenue, p. 502,	\$76,893 25
Average fare, revenue passengers, . . . . .	.05617
Average fare, all passengers (including transfer passengers), . . . . .	.05529
Total revenue from transportation, p. 502,	77,295 47
Revenue from transportation per car-mile, . . . . .	.25425
Revenue from transportation per car-hour,	2.40546
Total revenue from other railway operations, p. 502,	1,008 60
Revenue from other railway operations per car-mile, . . . . .	.00332
Revenue from other railway operations per car-hour, . . . . .	.03139
Total operating revenues, p. 502,	78,304 07
Operating revenues per car-mile, . . . . .	.25757
Operating revenues per car-hour,	2.43687
Total operating expenses, p. 503,	80,730 72
Operating expenses per car-mile, . . . . .	.26555
Operating expenses per car-hour,	2.51237

DESCRIPTION OF EQUIPMENT.

CLASS.	With Electric Equipment.	Without Electric Equipment.	Total Number.
Closed passenger cars,	7	-	7
Open passenger cars,	12	2	14
Total passenger cars,	19	2	21
Work cars,	1	-	1
Snow plows,	2	-	2
Miscellaneous: dump car,	-	1	1
Flat car,	-	1	1
TOTAL EQUIPMENT OF ALL CLASSES,	22	4	26

SUNDRY STATISTICAL INFORMATION.

Average cost of coal per ton f. o. b. plant,	\$7 02
Number of tons burned,	2,088
Total kilowatt hours generated (not including substation generation), . .	893,700
Kilowatt hours purchased: direct current,	90,569
Rate per kilowatt hour purchased (cents), average,	3.9
Kilowatt hours sold: direct current,	26,600
Rate per kilowatt hour sold (cents), average,	2.75
Total direct current delivered to line for traction purposes as measured at direct current side of main or substation switchboard, in kilowatt hours, not including power sold or purchased,	867,000
Maximum and minimum K. W. H. output on any one day during year, giving date: —	
Maximum, February 5,	4,200
Minimum, June 1,	1,680
Number of ties used during the year,	1,135
Average cost per tie at distributing point (cents),	50
Number of motors December 31, 1918,	44
Total number of stockholders,	51
Total number of stockholders in Massachusetts,	48
Total amount of stock held in Massachusetts,	\$292,900

PREMIUMS AND DISCOUNTS ON CAPITAL STOCK AND BONDS.

State the amount of discounts on sales of bonds since the organization of the company to December 31, 1918, and in the case of a consolidated company the amounts of discounts on sales of bonds by component companies from date of organization.

DATE OF SALE.	Amount.	Rate of Discount (Per Cent).	Amount of Discount.
Oct. 1, 1903,	\$250,000 00	5½	\$13,750 00

ACCIDENTS TO PERSONS.

(A detailed statement of each accident is on file in the office of the Commission.)

KILLED AND INJURED.	FROM CAUSES BE- YOND THEIR OWN CONTROL.		FROM THEIR OWN MISCONDUCT OR CARELESSNESS.		TOTAL.	
	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.
Passengers,	-	-	-	1	-	1

CLASSIFICATION OF ACCIDENT REPORTS.

The company is requested to show in the following classification the number of accidents reported, whether of a trivial nature or not.

Collision with vehicles,	16
Collision with cars,	1
Deraiment of cars,	121
Split switch, no deraiment,	4
Boarding cars: open cars,	1
Alighting from cars:	
Open cars,	3
Box cars,	8
Fell in or on cars,	1
Electrical troubles (controller or fuse blowout, etc.),	3
Injured by falling window, register, light bulbs, etc.,	1
Equipment,	20
Miscellaneous,	72
Injuries to employees,	3

SIGNATURES AND OATH TO RETURN.

We hereby certify that the statements contained in the foregoing return are full, just and true.

OLIVER R. E. CAVANAUGH,

Treasurer.

CHARLES H. BUTMAN,

Chief Accounting Officer.

THE COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, ss. APRIL 15, 1919. Then personally appeared the above-named Oliver R. E. Cavanaugh and Charles H. Butman, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me,

RUPERT L. MAPPLEBECK,

Justice of the Peace.

RETURN

OF THE

BOSTON & CHELSEA RAILROAD COMPANY

FOR THE YEAR ENDING DECEMBER 31, 1918.

[Leased to and operated by the Bay State.]

IDENTITY OF RESPONDENT.

Exact name of company making this report. Boston & Chelsea Railroad Company.

Date of organization. April 29, 1854.

The company is operated by the Bay State Street Railway Company, as lessee, Wallace B. Donham, Receiver.

DIRECTORS.

NAME OF DIRECTOR.	Office Address.	Date of Beginning of Term.	Date of Expiration of Term.
William G. Wheildon,	520 Beacon St., Boston, Mass.,	Nov. 6, 1918	Nov. 5, 1919
Bentley W. Warren,	30 State St., Boston, Mass.,	Nov. 6, 1918	Nov. 5, 1919
Charles Williams,	30 State St., Boston, Mass.,	Nov. 6, 1918	Nov. 5, 1919
Irwin McD. Garfield,	30 State St., Boston, Mass.,	Nov. 6, 1918	Nov. 5, 1919
George S. Winslow,	10 State St., Boston, Mass.,	Nov. 6, 1918	Nov. 5, 1919

PRINCIPAL GENERAL OFFICERS.

TITLE OF GENERAL OFFICER.	Name of Person holding Office at Close of Year.	Office Address.
President,	William G. Wheildon,	520 Beacon St., Boston, Mass.
Clerk and Treasurer,	Charles Williams,	30 State St., Boston, Mass.

VOTING POWERS AND ELECTIONS.

The par value of the common stock is \$50, each share of which is entitled to one vote. Voting rights are proportional to holdings and are not attached to any security other than stock and no class or issue of securities has any special privilege in the election of directors, trustees or managers, or in the determination of corporate action by any method.

The stock books were not closed during the last fiscal year.

The total voting power of all security holders on December 31, 1918, was 2,420 votes. The total number of stockholders was 96.

The following is a list of twenty stockholders who on December 31, 1918, had the highest voting powers in the respondent: —

NAME OF SECURITY HOLDER.	Address of Security Holder.	Number of Votes to which Security Holder was entitled.	Number of Votes, classified with Respect to Securities on which based (Common Stock).
State Street Trust Co., trustee,	Boston, Mass.,	320	320
Fred McQuesten,	Brookline, Mass.,	156	156
C. Sweetser (estate of),	Saco, Me.,	112	112
B. W. Warren, trustee,	Williamstown, Mass.,	107	107
Nathaniel T. Kidder,	Milton, Mass.,	100	100
Caroline H. Brown (estate of),	Boston, Mass.,	94	94
C. P. Bowditch and F. C. Welch, trs.,	Boston, Mass.,	81	81
Edward Silsby,	Haverhill, Mass.,	67	67
B. W. Warren and E. E. Munroe, trs.,	Williamstown, Mass.,	62	62
Mary D. Brooks,	Concord, Mass.,	60	60
Clara Howe,	Cambridge, Mass.,	60	60
Lois L. Howe,	Cambridge, Mass.,	60	60
F. W. Remick and C. M. Brewer, trs.,	Boston, Mass.,	53	53
H. Fairfield, trustee,	Saco, Me.,	52	52
Sarah L. Howe,	Cambridge, Mass.,	45	45
F. C. Welch and C. E. Cotting, trs.,	Boston, Mass.,	40	40
Annie E. Upham,	Boston, Mass.,	36	36
Emma F. Alden,	Cambridge, Mass.,	33	33
Annie C. Smith,	Saco, Me.,	33	33
Lucy A. H. Smith,	Brookline, Mass.,	32	32

There were 1,241 votes cast for the election of directors at the annual meeting held November 6, 1918, at Boston, Mass.

COMPARATIVE GENERAL BALANCE SHEET — ASSET SIDE.

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.	Net Change during Year (Increase).
\$121,000 00	INVESTMENTS. Road and equipment, p. 509,	\$121,000 00	-
\$3 20	CURRENT ASSETS. Cash,	\$4 35	\$1 15
\$121,003 20	GRAND TOTAL,	\$121,004 35	\$1 15

COMPARATIVE GENERAL BALANCE SHEET — LIABILITY SIDE.

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.	Net Change during Year (Increase).
\$121,000 00	STOCK. Capital stock, p. 509,	\$121,000 00	-
\$3 20	CORPORATE SURPLUS. Profit and loss (credit balance),	\$4 35	\$1 15
\$121,003 20	GRAND TOTAL,	\$121,004 35	\$1 15

RESPONDENT'S INVESTMENT IN ROAD AND EQUIPMENT AT CLOSE OF YEAR.

ITEM.	Amount.
Investment to Dec. 31, 1908,	\$121,000 00
Length of road owned (miles),	2 19
Average investment per mile of road, exclusive of improvements on leased lines,	\$55,251 14
Length of track owned (miles),	4 40
Average investment per mile of track,	\$27,500 00

NOTE. — No equipment.

CAPITAL STOCK.

CLASS OF STOCK AND AUTHORIZATION.	Par Value of Amount authorized.	Par Value of Total Amount actually issued to Close of Year.	Par Value of Total Amount retired and canceled after Actual Issue.	Par Value of Amount actually outstanding at Close of Year.	STOCKS ACTUALLY ISSUED PRIOR TO PRESENT YEAR.	
					Par Value.	Cash received as Consideration for Issue.
Common stock: Authorizations closed prior to present year.	\$300,000	\$151,000	\$30,000	\$121,000	\$121,000	\$121,000

PROFIT AND LOSS STATEMENT.

ITEM.	Debits.	Credits.
Credit balance at beginning of year, p. 508,	—	\$3 20
Credit balance transferred from income account, p. 510,	—	7,261 15
Dividend appropriations of surplus, p. 509,	\$7,260 00	—
Balance carried forward to balance sheet, p. 508,	4 35	—
TOTAL,	\$7,264 35	\$7,264 35

DIVIDENDS DECLARED DURING THE YEAR.

NAME OF SECURITY ON WHICH DIVIDEND WAS DECLARED.	Rate Per Cent (Regular).	Par Value of Amount on which Dividend was declared.	Amount of Dividend.	DATE.	
				Declared.	Payable.
Common stock,	3	\$121,000	\$3,630	Nov. 7, 1917	Apr. 1, 1918
Common stock,	3	121,000	3,630	Nov. 7, 1917	Oct. 1, 1918
TOTAL,			\$7,260		

INCOME STATEMENT FOR THE YEAR.

ITEM.	Amount applicable to the Year.	Comparison with Preceding Year (Increase).
NONOPERATING INCOME.		
Income from lease of road, p. 510,	\$7,560 00	—
Income from unfunded securities and accounts,	1 15	\$0 05*
Gross income,	\$7,561 15	\$0 05*
DEDUCTIONS FROM GROSS INCOME.		
Maintenance of organization (lessor companies),	\$300 00	—
INCOME BALANCE TRANSFERRED TO PROFIT AND LOSS,	\$7,261 15	\$0 05*

* Decrease.

INCOME FROM LEASE OF ROAD.

NAME.	Termini.	Length.	Name of Present Leaseholder.	Rent accrued during Year.
Boston & Chelsea R.R. Co.	Vine St. (Charlestown Dist.), Boston to Eleanor St., Chelsea.	2.19	Bay State Street Ry. Co., Wallace B. Donham, Receiver.	\$7,560

RAILWAY OWNED.

	Owned (Miles).
Length of main track,	2.19
Length of second track,	2.18
Total length of main track,	4.37
Length of sidings, switches, etc., . . . . .	.03
TOTAL, COMPUTED AS SINGLE TRACK,	4.40

Names of the several cities and towns in which the railway owned or operated by the company is located: Boston (Charlestown District) and Chelsea.

SUNDRY STATISTICAL INFORMATION.

Total number of stockholders,	96
Total number of stockholders in Massachusetts,	74
Total amount of stock held in Massachusetts,	\$101,050

SIGNATURES AND OATH TO RETURN.

I hereby certify that the statements contained in the foregoing return are full, just and true.

CHARLES WILLIAMS,
Treasurer and Chief Accounting Officer.

THE COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, ss. BOSTON, March 20, 1919. Then personally appeared the above-named Charles Williams, and made oath that the foregoing certificate by him subscribed is, to the best of his knowledge and belief, true.

Before me,

P. F. JOYCE,
Justice of the Peace.

RETURN

OF THE

BOSTON ELEVATED RAILWAY COMPANY

FOR THE YEAR ENDING DECEMBER 31, 1918.

IDENTITY OF RESPONDENT.

Exact name of company making this report. Boston Elevated Railway Company.

Date of organization. July 2, 1894.

The company was organized under the laws of the Commonwealth of Massachusetts.

DIRECTORS.

NAME OF DIRECTOR.	Office Address.	Date of Beginning of Term.	Date of Expiration of Term.
William A. Bancroft,	12 Ware St., Cambridge, Mass.,	Apr. 1, 1918	Apr. 1, 1919
John J. Bright,	91 Salisbury Rd., Brookline, Mass.,	Apr. 1, 1918	Apr. 1, 1919
Matthew C. Brush,	Philadelphia, Pa.,	Apr. 1, 1918	Apr. 1, 1919
Samuel Carr,	96 Ames Bldg., Boston, Mass.,	Apr. 1, 1918	Apr. 1, 1919
George P. Gardner,	40 State St., Boston, Mass.,	Apr. 1, 1918	Apr. 1, 1919
Sydney Harwood,	53 State St., Boston, Mass.,	Apr. 1, 1918	Apr. 1, 1919
James M. Prendergast,	87 Milk St., Boston, Mass.,	Apr. 1, 1918	Apr. 1, 1919
Frank W. Remick,	115 Devonshire St., Boston, Mass.,	-	Apr. 1, 1919
James L. Richards,	111 Devonshire St., Boston, Mass.,	Apr. 1, 1918	Apr. 1, 1919
William S. Spaulding,	50 Congress St., Boston, Mass.,	Apr. 1, 1918	Apr. 1, 1919
Eugene V. R. Thayer,	New York, N. Y.,	Apr. 1, 1918	Apr. 1, 1919
Robert Winsor,	115 Devonshire St., Boston, Mass.,	Apr. 1, 1918	Apr. 1, 1919
Galen L. Stone, ¹	87 Milk St., Boston, Mass.,	Apr. 1, 1918	June 26, 1918
Frank E. Peabody, ²	-	Apr. 1, 1918	Sept. 28, 1918

¹ Resigned.

² Deceased.

PRINCIPAL GENERAL OFFICERS.

TITLE OF GENERAL OFFICER.	Name of Person holding Office at Close of Year.	Office Address.
President,	J. Henry Neal,	101 Milk St., Boston, Mass.
Vice-President,	Charles S. Sergeant, ¹	101 Milk St., Boston, Mass.
Secretary,	Henry S. Lyons, ¹	101 Milk St., Boston, Mass.
Treasurer,	Henry L. Wilson,	101 Milk St., Boston, Mass.
General Counsel,	H. Ware Barnum,	101 Milk St., Boston, Mass.
General Auditor,	Clarence K. Reed,	101 Milk St., Boston, Mass.
General Manager,	Charles D. Emmons,	101 Milk St., Boston, Mass.
Real Estate Agent,	Daniel L. Prendergast,	101 Milk St., Boston, Mass.

¹ Resigned December 31, 1918.

BOARD OF TRUSTEES.

Appointed by the Governor of Massachusetts, pursuant to Chapter 159 of the Special Acts of 1918.

James F. Jackson, Chairman: qualified January 2, 1919; elected Chairman January 6, 1919.

William M. Butler: qualified June 26, 1918; elected Chairman October 29, 1918; resigned December 16, 1918.

Louis H. Frothingham: qualified June 29, 1918; elected Chairman July 1, 1918; resigned October 23, 1918.

Stanley R. Miller, Secretary: qualified June 26, 1918.

Samuel L. Powers: qualified October 28, 1918.

John F. Stevens: qualified June 27, 1918.

Galen L. Stone: qualified June 29, 1918; resigned January 15, 1919.

TRANSPORTATION CORPORATIONS CONTROLLED BY RESPONDENT.

NAME OF INACTIVE TRANSPORTATION CORPORATION CONTROLLED.	CHARACTER OF CONTROL.			
	Sole or Joint.	How established.	Extent.	Direct or Indirect.
Somerville Horse R.R. Co.,	Sole.	Title to securities.	100%	Direct.

VOTING POWERS AND ELECTIONS.

The par value of the common and preferred stock is \$100, each share of which is entitled to one vote. Voting rights are proportional to holdings and are not attached to any security other than stock and no class or issue of securities has any special privilege in the election of directors, trustees or managers or in the determination of corporate action by any method.

The stock books were closed May 24, 1918, for special meeting of stockholders.

The total voting power of all security holders on May 24, 1918, was 238,794 votes. The total number of stockholders was 5,860.

The following is a list of twenty stockholders who on May 24, 1918, had the highest voting powers in the respondent: —

NAME OF SECURITY HOLDER.	Address of Security Holder.	Number of Votes to which Security Holder was entitled.	Number of Votes, classified with Respect to Securities on which based (Common Stock).
Kidder, Peabody & Co.,	115 Devonshire St., Boston, Mass.	7,791	7,791
Hayden, Stone & Co.,	Boston, Mass.,	6,187	6,187
F. H. Prince & Co.,	Box 5264, Boston, Mass.,	5,175	5,175
John J. Bright,	Care of Boston Safe Deposit & Trust Co.	3,600	3,600
John J. Hill,	95 Milk St., Boston, Mass.,	2,427	2,427
R. L. Day & Co.,	68 Homstead St., Roxbury, Mass.,	1,781	1,781

NAME OF SECURITY HOLDER.	Address of Security Holder.	Number of Votes to which Security Holder was entitled.	Number of Votes, classified with Respect to Securities on which based (Common Stock).
Wilmot R. Evans et als., trs., ¹	84 State St., Boston, Mass.,	1,500	1,500
James L. Richards,	24 West St., Boston, Mass.,	1,300	1,300
Geo. A. Peabody et als., trs., ²	71 Ames Bldg., Boston, Mass.,	1,200	1,200
Malcolm D. Simpson,	Care of J. P. Morgan & Co., Box 3036, New York, N. Y.	1,200	1,200
Albert Ames,	R. F. D. No. 1, Lowell, Mass.,	1,147	1,147
Paine, Webber & Co.,	82 Devonshire St., Boston, Mass.,	1,017	1,017
Frank E. Peabody,	Care of Kidder, Peabody & Co., Boston, Mass.	1,000	1,000
William E. Rice,	41 Elm St., Worcester, Mass.,	1,000	1,000
Union Mutual Life Ins. Co.,	Portland, Me.,	1,000	1,000
Hornblower & Weeks,	60 Congress St., Boston, Mass.,	937	937
Chas. L. Harding et als., trs., ³	809 Exchange Bldg., Boston, Mass.	900	900
Josiah E. Bacon,	68 Devonshire St., Boston, Mass.,	840	840
Trustees, ⁴	81 Mason Bldg., Boston, Mass.,	800	800
F. S. Moseley & Co.,	Boston, Mass.,	775	775

¹ Wilmot R. Evans, Robert F. Herrick and Philip Stockton, trustees under will of Abner J. Tower.

² Geo. A. Peabody, Geo. A. Gardner, Geo. P. Gardner and Wm. C. Endicott, trustees under will of G. Peabody of Salem, Mass.

³ Chas. L. Harding, Edw. Burbeck and Henry A. Wyman, trustees under will of Edgar Harding.

⁴ Under will of Wm. G. Weld of Newport, R. I.

There were 145,611 votes cast for the election of directors at the annual meeting held May 24, 1918, at Boston, Mass.

CORPORATE CONTROL OVER RESPONDENT.

Since July 1, 1918, the corporation has been subject to public control under the terms of Special Acts of 1918, chapter 159.

The names of the trustees are given on page 513.

COMPARATIVE GENERAL BALANCE SHEET — ASSET SIDE.

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.	Net Change during Year (Increase).
	INVESTMENTS.		
\$54,380,800 86	Road and equipment, p. 517,	\$56,034,987 37	\$1,654,186 51
988,311 10	Miscellaneous physical property, p. 517,	946,025 57	42,285 53*
	Investments in affiliated companies:		
201,509 72	Stocks, p. 518,	201,509 72	—
1,775,965 11	Advances, p. 519,	1,439,066 59	336,898 52*
	Other investments:		
2,501 00	Stocks, p. 519,	2,501 00	—
210,650 00	Notes, p. 519,	132,850 00	77,800 00*
41,036 19	Advances, p. 519,	61,393 36	20,357 17
\$57,600,773 98	Total investments,	\$58,818,333 61	\$1,217,559 63

* Decrease.

COMPARATIVE GENERAL BALANCE SHEET — ASSET SIDE — *Concluded.*

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.	Net Change during Year (Increase).
CURRENT ASSETS.			
\$1,005,157 42	Cash,	\$924,941 39	\$80,216 03*
344,398 25	Special deposits, p. 518,	1,513,525 00	1,169,126 75
5,002 47	Loans and notes receivable,	5,326 75	324 28
140,209 16	Miscellaneous accounts receivable,	297,587 13	157,377 97
2,225,997 47	Material and supplies,	3,253,823 69	1,027,826 22
6,427 14	Interest, dividends and rents receivable,	13,725 50	7,298 36
24,884 97	Other current assets,	15,309 09	9,575 88*
\$3,752,076 88	Total current assets,	\$6,024,238 55	\$2,272,161 67
DEFERRED ASSETS.			
\$835,750 00	Insurance and other funds, p. 519,	\$835,750 00	-
UNADJUSTED DEBITS.			
\$145,993 64	Rents and insurance premiums paid in advance,	\$68,819 87	\$77,173 77*
313,344 46	Discount on funded debt, p. 520,	288,463 46	24,881 00*
81,023 49	Other unadjusted debits, p. 520,	141,239 58	60,216 09
\$540,361 59	Total unadjusted debits,	\$498,522 91	\$41,838 68*
\$62,728,962 45	GRAND TOTAL,	\$66,176,845 07	\$3,447,882 62

* Decrease.

COMPARATIVE GENERAL BALANCE SHEET — LIABILITY SIDE.

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.	Net Change during Year (Increase).
STOCK.			
\$23,879,400 00	Capital stock, p. 521,	\$26,879,400 00	\$3,000,000 00
2,707,428 13	Premium on capital stock, p. 520,	2,707,428 13	-
\$26,586,828 13	Total stock,	\$29,586,828 13	\$3,000,000 00
LONG-TERM DEBT.			
\$26,711,000 00	Funded debt unmaturred, p. 522,	\$26,711,000 00	-
1,209,415 38	Nonnegotiable debt to affiliated companies: open accounts, p. 524,	1,214,948 88	\$5,533 50
\$27,920,415 38	Total long-term debt,	\$27,925,948 88	\$5,533 50
CURRENT LIABILITIES.			
\$2,900,000 00	Loans and notes payable, p. 524,	\$5,143,100 00	\$2,243,100 00
1,592,312 87	Audited accounts and wages payable,	1,755,923 95	163,611 08
345,603 75	Matured interest, dividends and rents unpaid,	1,004,730 50	659,126 75
806,587 78	Accrued interest, dividends and rents payable,	831,507 00	24,919 22
\$5,644,504 40	Total current liabilities,	\$8,735,261 45	\$3,090,757 05
DEFERRED LIABILITIES.			
\$34,531 49	Other deferred liabilities,	\$23,530 63	\$11,000 86*
UNADJUSTED CREDITS.			
\$333,418 63	Tax liability,	\$333,588 07	\$169 44
12,314 96	Premium on funded debt,	-	12,314 96*
572,225 72	Insurance and casualty reserves, p. 525,	44,172 40	528,053 32*
728,511 73	Operating reserves, p. 525,	933,762 84	205,251 11
741,326 09	Accrued depreciation, road and equipment, p. 525,	1,506,299 56	764,973 47
76,328 14	Other unadjusted credits, p. 525,	233,818 65	157,490 51
\$2,464,125 27	Total unadjusted credits,	\$3,051,641 52	\$587,516 25
CORPORATE SURPLUS.			
\$50,000 00	Miscellaneous fund reserves,	-	\$50,000 00*
28,557 78	Profit and loss (debit balance),	\$3,146,365 54d	3,174,923 32*
\$78,557 78	Total corporate surplus,	\$3,146,365 54d	\$3,224,923 32*
\$62,728,962 45	GRAND TOTAL,	\$66,176,845 07	\$3,447,882 62

d Deficit.

* Decrease.

ROAD AND EQUIPMENT.

ACCOUNT.	Investment in Road and Equipment July 1, 1914, to Close of Preceding Year.	Investment in New Lines and Extensions during Year.	Invest- ment in Additions and Bet- terments during the Year.	Total Investment in Road and Equipment during the Year.	Total Investment in Road and Equipment since June 30, 1914.
WAY AND STRUCTURES.					
Engineering and superin- tendence,	\$79,052 82	\$6,807 46	\$14,027 39	\$20,834 85	\$99,887 67
Right of way,	367,100 86	6,286 50	18,439 51	24,726 01	391,826 87
Other land used in electric railway operations, . . .	1,028,691 59	83 20	33,566 63	33,649 83	1,062,341 42
Grading,	11,591 87	256 35	48 26	304 61	11,896 48
Ballast,	33,796 33	17,134 27	1,873 63	19,007 90	52,804 23
Ties,	54,424 21	19,380 96	2,100 38	21,481 34	75,905 55
Rails, rail fastenings and joints,	118,267 79	38,813 49	6,384 38	45,197 87	163,465 66
Special work,	92,018 42	35,275 12	33,583 31	68,858 43	160,876 85
Track and roadway labor, .	132,485 20	94,107 35	10,301 09	104,408 44	236,893 64
Paving,	13,924 33	972 91	4,293 19	5,266 10	19,190 43
Roadway machinery and tools,	9,102 80	—	—	—	9,102 80
Tunnels and subways, . .	70,837 19	15,275 34	—	15,275 34	86,112 53
Elevated structures and foundations,	83,592 43	130,796 58	1,619 95†	129,176 63	212,769 06
Bridges, trestles and culverts,	563,272 83	38,750 77	—	38,750 77	602,023 60
Crossings, fences and signs,	709 77	56 80	—	56 80	766 57
Signals and interlocking apparatus,	108,915 03	154,055 80	1,038 64	155,094 44	264,009 47
Telephone and telegraph lines,	2,452 11	3,085 46	—	3,085 46	5,537 57
Poles and fixtures,	4,758 10	2,201 13	1,635 40	3,836 53	8,594 63
Underground conduits, . .	77,279 47	10,321 82	85 39	10,407 21	87,686 68
Distribution system,	237,376 41	118,573 99	7,546 40	126,120 39	363,496 80
Shops and carhouses, . . .	76,322 06†	36,149 46	—	36,149 46	40,172 60†
Stations, miscellaneous build- ings and structures, . . .	254,102 41	75,553 25	9,754 09	85,307 34	339,409 75
Wharves and docks,	32,359 66	—	—	—	32,359 66
Total,	\$3,299,789 57	\$803,938 01	\$143,057 74	\$946,995 75	\$4,246,785 32
EQUIPMENT.					
Passenger and combination cars,	\$428,038 73	—	\$150,009 91	\$150,009 91	\$578,048 64
Service equipment,	25,902 55	—	1,265 98	1,265 98	27,168 53
Electric equipment of cars, .	194,124 38	—	176,629 18	176,629 18	370,753 56
Shop equipment,	30,885 86	—	20,828 45	20,828 45	51,714 31
Furniture,	41,162 98	—	2,921 96	2,921 96	44,084 94
Miscellaneous equipment, . .	5,225 57	—	2,414 78†	2,414 78†	2,810 79
Total,	\$725,340 07	—	\$349,240 70	\$349,240 70	\$1,074,580 77
POWER.					
Power plant buildings, . . .	\$184,423 06	—	\$4,825 44	\$4,825 44	\$189,248 50
Substation buildings, . . .	146,746 96	—	10,095 92	10,095 92	156,842 88
Power plant equipment, . . .	741,983 16	—	53,142 38	53,142 38	795,125 54
Substation equipment, . . .	439,116 67	—	19,172 57	19,172 57	458,289 24
Transmission system,	245,130 92	—	90,149 25	90,149 25	335,280 17
Total,	\$1,757,400 77	—	\$177,385 56	\$177,385 56	\$1,934,786 33
GENERAL AND MISCEL- LANEOUS.					
Law expenditures,	\$1,000 00	\$750 00†	—	\$750 00†	\$250 00
Interest during construction,	371,471 40	158,416 33	\$1,203 58	159,619 91	531,091 31
Injuries and damages, . . .	7,500 00	—	—	—	7,500 00
Taxes,	39,372 76	2,671 80	16,642 34	19,314 14	58,686 90
Miscellaneous,	17,312 98†	247 14†	2,627 59	2,380 45	14,932 53†
Total,	\$402,031 18	\$160,090 99	\$20,473 51	\$180,564 50	\$582,595 68
GRAND TOTAL,	\$6,184,561 59	\$964,029 00	\$690,157 51	\$1,654,186 51	\$7,838,748 10

† Credit.

ROAD AND EQUIPMENT — *Concluded.**Respondent's Investment in Road and Equipment at Close of Year.*

ITEM.	Amount.
Investment to Dec. 31, 1908,	\$25,671,021 55
Investment from Dec. 31, 1908, to June 30, 1914,	22,525,217 72
Investment since June 30, 1914,	7,838,748 10
Total investment in road and equipment,	\$56,034,987 37
Length of road (miles),	23.997
Average investment per mile of road, exclusive of improvement on leased lines,	\$2,335,083 02
Length of track owned (miles),	66.070
Average investment per mile of track,	\$848,115 44

MISCELLANEOUS PHYSICAL PROPERTY.

NAME AND DESCRIPTION OF PHYSICAL PROPERTY HELD AT CLOSE OF YEAR AS AN INVESTMENT.	Date of Acquisition.	Actual Money Cost to Respond- ent.	Amount at which carried on Respond- ent's Books at Close of Year.
Meridian and Border Sts., E. Boston, parcel of real estate,	July 18, 1913	\$946,025 57 ¹	\$946,025 57
East Sixth St., both sides, So. Boston, parcel of real estate,	July 18, 1913		
East Lenox St., Boston, parcel of real estate,	July 18, 1913		
Sterling St., Roxbury, parcel of real estate,	July 18, 1913		
2,000 Washington St., Boston, parcel of real estate,	July 18, 1913		
Dudley, Burrill and Rockford Sts., Roxbury, parcel of real estate,	July 18, 1913		
Dunster St., Cambridge, east side, parcel of real estate,	July 18, 1913		
Bay and Green Sts., Cambridge, parcel of real estate,	July 18, 1913		
Cambridge and Eighth Sts., Cambridge, parcel of real estate,	July 18, 1913		
Beacon and Vine Sts., Somerville, parcel of real estate,	July 18, 1913		
Somerville Ave. and Spring St., Somerville, parcel of real estate,	July 18, 1913		
Ferry St., Everett, parcel of real estate,	July 18, 1913		
Pleasant and Abbott Sts., Malden, parcel of real estate,	July 18, 1913		
Main St., Medford, parcel of real estate,	July 18, 1913		
Huntington Ave. Ball Grounds, Boston, parcel of real estate,	July 18, 1913		
Frank St., Cambridge, parcel of real estate,	July 18, 1913		
Bunker Hill and Sackville Sts., Charlestown, parcel of real estate,	July 18, 1913		
Brookline St., Cambridge, parcel of real estate,	July 18, 1913		
Norfolk St., Dorchester, parcel of real estate,	July 18, 1913		
Putnam Ave. and River St., Cambridge, parcel of real estate,	July 18, 1913		

Property sold or disposed of during the year: —

Walnut and Juniper Streets, Brookline, \$42,752 50

Less commission on sale of land: —

Ferry Street, Everett, \$437 84

Less street betterment: —

Norfolk Street, Dorchester, 29 13 466 97

TOTAL, \$42,285 53

¹ The total value of this physical property as acquired from the West End Street Railway Company was \$1,517,150. A number of the properties have been sold and \$946,025.57 represents the amount remaining in this account after giving credit for the properties sold.

SPECIAL DEPOSITS.

NAME OF DEPOSITARY.	Purpose of Deposit.	Amount at Close of Year.
Sundry banks,	Reserve fund (under Chapter 159, Special Acts of 1918).	\$510,000 00 ¹
Old Colony Trust Co., . . .	Payment of interest rental on West End St. Ry Co. bonds.	850 00
Old Colony Trust Co., . . .	Payment of dividends on Boston Elevated Ry. Co. stock.	660,735 50
Old Colony Trust Co., . . .	Payment of interest on Boston Elevated Ry. Co. bonds.	22,690 00
American Trust Co.,	Payment of interest rental on West End St. Ry. Co. bonds.	56,095 00
American Trust Co.,	Payment of dividends rental on West End St. Ry. Co. stock.	263,154 50
TOTAL, . . . . .	. . . . .	\$1,513,525 00
¹ National Shawmut Bank, . . . . .	. . . . .	\$100,000 00
Commonwealth Trust Co., . . . . .	. . . . .	15,000 00
Fidelity Trust Co., . . . . .	. . . . .	5,000 00
First National Bank, . . . . .	. . . . .	100,000 00
Merchants National Bank, . . . . .	. . . . .	50,000 00
New England Trust Co., . . . . .	. . . . .	20,000 00
National Rockland Bank, . . . . .	. . . . .	5,000 00
Union Trust Co., Springfield, . . . . .	. . . . .	10,000 00
United States Trust Co., . . . . .	. . . . .	20,000 00
Worcester Trust Co., . . . . .	. . . . .	10,000 00
American Trust Co., . . . . .	. . . . .	30,000 00
Old Colony Trust Co., . . . . .	. . . . .	75,000 00
Second National Bank, . . . . .	. . . . .	50,000 00
National Union Bank, . . . . .	. . . . .	20,000 00
TOTAL, . . . . .	. . . . .	\$510,000 00

INVESTMENTS IN SECURITIES OF CARRIERS AFFILIATED WITH RESPONDENT.

NAME OF ISSUING COMPANY ¹ AND DESCRIPTION OF SECURITY HELD.	UNPLEDGED.	
	Par Value of Amount held at Close of Year.	Book Value at Close of Year.
Somerville Horse R.R. Co. stock,	\$153,000 00	\$201,508 72
Malden & Melrose R.R. Co. stock,	-	1 00
GRAND TOTAL,	\$153,000 00	\$201,509 72

INVESTMENTS IN SECURITIES OF NONAFFILIATED COMPANIES.

NAME OF ISSUING COMPANY AND DESCRIPTION OF SECURITY HELD.	UNPLEDGED.	
	Par Value of Amount held at Close of Year.	Book Value at Close of Year.
New Boston Music Hall Association,	\$5,000 00	\$2,501 00
Newtonville & Watertown St. Ry. Co. due July 1, 1919, with interest at not exceeding 4½%,	\$59,650 00	\$59,650 00
Hamlet & McCarthy mortgage note 5% due May 20, 1921; interest due August, November, February and May 20,	44,400 00	44,400 00
John Cerrillo mortgage note 6% due June 22, 1919; interest due June and December 13,	4,800 00	4,800 00
E. R. Sage mortgage note 4½% due July 13, 1919; interest due January and July 13,	24,000 00	24,000 00
Total,	\$132,850 00	\$132,850 00
GRAND TOTAL,	\$137,850 00	\$135,351 00

INVESTMENT ADVANCES TO OTHER COMPANIES.

NAME OF DEBTOR COMPANY.	Amount of Unpaid Advances at Beginning of Year (Principal).	Advances made during Year.	Repayments made by Debtor during Year (Principal).	Amount of Unpaid Advances at Close of Year (Principal).
West End St. Ry. Co., road and equipment,	\$768,042 69	\$37,771 81	\$377,213 40	\$428,601 10
West End St. Ry. Co., suspense account,	20,733 97	2,543 07	—	23,277 04
West End St. Ry. Co., current account,	884,336 34	—	—	884,336 34
Somerville Horse R.R. Co., road and equipment,	102,851 11	—	—	102,851 11
Malden & Melrose R.R. Co., road and equipment,	1 00	—	—	1 00
Total affiliated companies,	\$1,775,965 11	\$40,314 88	\$377,213 40	\$1,439,066 59
Newtonville & Watertown St. Ry. Co.,	\$28,863 45	\$7,323 25	—	\$36,186 70
Bay State St. Ry. Co., road and equipment,	12,172 74	13,033 92	—	25,206 66
Total other companies,	\$41,036 19	\$20,357 17	—	\$61,393 36
GRAND TOTAL,	\$1,817,001 30	\$60,672 05	\$377,213 40	\$1,500,459 95

INSURANCE AND OTHER FUNDS.

NAME OF FUND.	Purpose of Fund.	Balance in Fund at Beginning of Year.	Balance in Fund at Close of Year.
Damage and insurance reserves invested.	To provide for any fire loss on property for which no outside insurance is carried, and to provide for outstanding damages, personal and property.	\$835,750	\$835,750

INSURANCE AND OTHER FUNDS — *Concluded.*

NAME OF SECURITIES AND OTHER INVESTMENTS IN FUND AT CLOSE OF YEAR.	OTHER SECURITIES HELD IN FUND AT CLOSE OF YEAR.	
	Par Value.	Book Value.
Boston & Albany R.R. 4% bonds due May 1, 1934,	\$500,000 00	\$503,750 00
Boston & Suburban Elec. Co's. 10-yr. coupon notes due Dec. 1, 1919,	332,000 00	332,000 00
GRAND TOTAL,	\$832,000 00	\$835,750 00

DISCOUNTS AND PREMIUMS ON SECURITIES OUTSTANDING.

NAME OF SECURITY.	Unex- tinguished Discount at Beginning of Year.	Discount charged over during Year to Con- struction Accounts.	Discount written off during Year to "In- come."	Discount unex- tinguished at Close of Year.
Boston Elevated Ry. Co. 30-yr. 5% bonds of 1942.	\$71,763 70	-	\$2,870 52	\$68,893 18
Boston Elevated Ry. Co. 30-yr. 5% bonds of 1942.	241,580 76	\$4,747 92	4,947 60	231,885 24
Net premium on bonds issued to Decem- ber, 1912.	12,314 96 ¹	-	-	12,314 96 ¹
Total for funded debt,	\$301,029 50	\$4,747 92	\$7,818 12	\$288,463 46
Premium on stock,	\$2,707,428 13 ¹	-	-	\$2,707,428 13 ¹
GRAND TOTAL,	\$2,406,398 63 ¹	\$4,747 92	\$7,818 12	\$2,418,964 67 ¹

¹ Premiums.

OTHER UNADJUSTED DEBITS.

DESCRIPTION AND CHARACTER OF DEFERRED DEBIT ITEM.	Name of Debtor (or of Class of Debtors).	Book Value of Item at Close of Year.
Brookline Village waiting shelter,	-	\$7,662 45
Watertown gravel pit,	-	3,439 72
Sundry fires suspense,	-	6,601 69
Temporary track and line work, Old Colony Ave.,	-	3,198 70
Payments account condensers, Charlestown power station,	Henry W. Bulkley,	4,376 00
Payments account economizers, Central power station,	Gardner C. Hawkins,	4,087 52
Damages, South Boston power station,	-	1,232 33
Patent rights on third rail insulators,	F. J. Guernsey,	1,537 50
Prepaid interest on notes payable,	-	77,760 66
Freight bills paid, but unapproved,	-	2,227 57
Watertown Arsenal, prepayment area,	-	17,189 22
Bond for permit to work on Alewife Brook Park- way,	Metropolitan Park Commission,	1,000 00
Appleton Street tracks,	-	9,184 16
Minor items, 6 in number, each less than \$1,000,	-	1,742 06
TOTAL, . . . . .	. . . . .	\$141,239 58

CAPITAL STOCK.

CLASS OF STOCK AND AUTHORIZATION.	Par Value of Amount authorized.	Par Value of Total Amount actually issued to Close of Year.	Par Value of Amount actually outstanding at Close of Year.	STOCKS ACTUALLY ISSUED PRIOR TO PRESENT YEAR.			STOCKS ACTUALLY ISSUED DURING PRESENT YEAR.	
				Par Value.	Cash received as Consideration for Issue.	Net Total Premiums.	Par Value.	Cash received as Consideration for Issue.
Common stock:								
Authorizations closed prior to present year,	\$23,950,000	\$23,879,400	\$23,879,400	\$23,879,400	\$26,586,828 13	\$2,707,428 13	-	-
Preferred stock:								
Authorizations closed during present year,	\$3,000,000	\$3,000,000	\$3,000,000	-	-	-	\$3,000,000	\$3,000,000
GRAND TOTAL, ALL CLASSES OF STOCKS,	\$26,950,000	\$26,879,400	\$26,879,400	\$23,879,400	\$26,586,828 13	\$2,707,428 13	\$3,000,000	\$3,000,000

UNMATURED FUNDED DEBT OTHER THAN EQUIPMENT OBLIGATIONS.

NAME AND CHARACTER OF OBLIGATION.	Nominal Date of Issue.	Date of Maturity.	INTEREST PROVISIONS.		Par Value of Indebtedness authorized.	PAR VALUE OF EVIDENCES OF DEBT.		EVIDENCES OF DEBT ACTUALLY ISSUED PRIOR TO PRESENT YEAR.	
			Rate Per Cent per Annum.	Dates due.		Actually issued to Close of Year.	Actually outstanding at Close of Year.	Par Value of Total Amount.	Cash received as Consideration for Issue.
MISCELLANEOUS OBLIGATIONS.									
Debenture bonds,	May 1, 1905	May 1, 1935	4	May 1-Nov. 1	\$8,500,000	\$8,500,000	\$8,500,000	\$8,500,000	\$8,721,900 00
Debenture bonds,	Oct. 1, 1907	Oct. 1, 1937	4½	Apr. 1-Oct. 1	4,800,000	4,800,000	4,800,000	4,800,000	4,770,414 96
Debenture bonds,	Nov. 1, 1911	Nov. 1, 1941	4½	May 1-Nov. 1	5,000,000	5,000,000	5,000,000	5,000,000	4,900,000 00
Debenture bonds,	Dec. 2, 1912	Dec. 1, 1942	5	June 1-Dec. 1	4,000,000	4,000,000	4,000,000	4,000,000	3,920,000 00
Debenture bonds,	June 2, 1915	June 1, 1942	5	June 1-Dec. 1	1,000,000	1,000,000	1,000,000	1,000,000	921,060 00
Debenture bonds,	June 2, 1912	Dec. 1, 1942	5	June 1-Dec. 1	3,286,000	3,286,000	3,286,000	3,286,000	3,024,220 24½
Debenture bonds,	July 2, 1915	July 2, 1920	4¾	Jan. 1-July 1	125,000	125,000	125,000	125,000	125,000 00
GRAND TOTAL,	.	.	.	.	\$26,711,000	\$26,711,000	\$26,711,000	\$26,711,000	\$26,382,595 20

1 \$4,224.50 expense on account of issue has been deducted from proceeds of sale.

UNMATURED FUNDED DEBT OTHER THAN EQUIPMENT OBLIGATIONS — *Concluded.*

NAME AND CHARACTER OF OBLIGATION.	Total Discount on Actual Issues of Prior Years.	Discounts written off to Income or Profit and Loss during Year.	TOTAL DISCOUNTS EXTINGUISHED TO CLOSE OF YEAR.		AMOUNT OF INTEREST ACCRUED DURING YEAR.		Amount of Interest paid during Year.	INTEREST LIABILITY AT CLOSE OF YEAR.	
			Charged to Operating Expense, Income, or Profit and Loss.	Charged to Construc- tion or Other Investment Account.	Charged to Income.	Charged to Construc- tion or Other Investment Account.		Matured and unpaid.	Accrued not yet due.
MISCELLANEOUS OBLIGATIONS.									
Debenture bonds,	\$221,900 00 ¹	—	—	—	\$340,000 00	—	\$339,600 00	\$5,900 00	\$56,666 66
Debenture bonds,	29,585 04	—	—	—	216,000 00	—	216,720 00	2,250 00	54,000 00
Debenture bonds,	100,000 00	—	—	—	225,000 00	—	224,415 00	1,890 00	37,500 00
Debenture bonds,	80,000 00	—	—	—	200,000 00	—	416,762 50	12,650 00	34,525 01
Debenture bonds,	78,940 00	\$2,870 52	\$10,046 84	—	50,000 00	—			
Debenture bonds,	261,779 76	4,947 60	9,583 22	\$20,316 30	83,849 96	\$80,450 04	5,937 50	—	2,968 75
Debenture bonds,	—	—	—	—	5,937 50	—	\$1,203,435 00	\$22,690 00	\$185,660 42
GRAND TOTAL,	\$328,404 80	\$7,818 12	\$19,630 04	\$20,316 30	\$1,120,787 46	\$80,450 04			

¹ Premium.

NONNEGOTIABLE DEBT TO AFFILIATED COMPANIES.

NAME OF CREDITOR COMPANY.	Total Amount owing at Beginning of Year.	PRINCIPAL RECEIVED DURING YEAR.		PRINCIPAL REPaid DURING YEAR.		Total Amount owing at Close of Year.
		Amount.	Date of Receipt.	Amount.	Date of Re- payment.	
West End St. Ry. Co.:						
Lease account,	\$1,207,201 98	-	-	-	-	\$1,207,201 98
Property cash susp.,	2,213 40			\$2,213 40	Jan., 1918	-
Property cash susp.,	-	\$7,746 90	Aug., 1918	-	-	7,746 90
TOTAL,	\$1,209,415 38	\$7,746 90	-	\$2,213 40	-	\$1,214,948 88

SUNDRY CURRENT LIABILITIES.

Loans and Notes Payable.

PAYABLE TO —	Date of Maturity.	Rate (Per Cent).	Date issued.	Amount.
General Electric Co.,	Feb. 11, 1919	6	Feb. 11, 1918	\$2,100
General Electric Co.,	Mar. 17, 1919	6	Mar. 16, 1918	2,100
General Electric Co.,	Mar. 19, 1919	6	Mar. 19, 1918	2,100
General Electric Co.,	Mar. 25, 1919	6	Mar. 25, 1918	1,680
General Electric Co.,	Apr. 4, 1919	6	Apr. 4, 1918	2,100
General Electric Co.,	Apr. 13, 1919	6	Apr. 13, 1918	2,520
General Electric Co.,	Apr. 13, 1919	6	Apr. 13, 1918	4,200
General Electric Co.,	Apr. 26, 1919	6	Apr. 26, 1918	2,100
General Electric Co.,	Jan. 10, 1919	6	May 10, 1918	2,100
General Electric Co.,	May 10, 1919	6	May 10, 1918	2,100
Commonwealth Trust Co.,	Jan. 9, 1919	6	July 9, 1918	50,000
American Trust Co.,	Jan. 11, 1919	6	July 11, 1918	100,000
National Shawmut Bank,	Jan. 11, 1919	5½	July 11, 1918	550,000
National Union Bank,	Jan. 11, 1919	6	July 11, 1918	200,000
New England Trust Co.,	Jan. 11, 1919	6	July 11, 1918	100,000
Old Colony Trust Co.,	Jan. 11, 1919	6	July 11, 1918	550,000
Second National Bank,	Jan. 11, 1919	6	July 11, 1918	100,000
Fidelity Trust Co.,	Jan. 12, 1919	6	July 12, 1918	50,000
Needham Trust Co.,	Jan. 12, 1919	6	July 12, 1918	10,000
First National Bank,	Demand	-	July 25, 1918	100,000
United States Trust Co.,	Apr. 10, 1919	6	Oct. 10, 1918	50,000
United States Trust Co.,	Apr. 10, 1919	6	Oct. 10, 1918	25,000
United States Trust Co.,	Apr. 10, 1919	6	Oct. 10, 1918	25,000
National Shawmut Bank,	Apr. 15, 1919	6	Oct. 15, 1918	300,000
Worcester Bank & Trust Co.,	Apr. 14, 1919	6	Oct. 14, 1918	100,000
Union Trust Co.,	Apr. 14, 1919	6	Oct. 14, 1918	100,000
National Rockland Bank,	Mar. 11, 1919	6	Nov. 11, 1918	50,000
Merchants National Bank,	Mar. 11, 1919	6	Nov. 11, 1918	100,000
American Trust Co.,	May 14, 1919	6	Nov. 14, 1918	200,000
Commonwealth Trust Co.,	May 14, 1919	6	Nov. 14, 1918	100,000
National Shawmut Bank,	May 14, 1919	6	Nov. 14, 1918	150,000
Second National Bank,	May 14, 1919	6	Nov. 14, 1918	150,000
First National Bank,	May 14, 1919	6	Nov. 14, 1918	500,000
Old Colony Trust Co.,	May 15, 1919	6	Nov. 15, 1918	200,000
First National Bank,	May 27, 1919	6	Nov. 27, 1918	400,000
United States Trust Co.,	May 27, 1919	6	Nov. 27, 1918	100,000
Granite Trust Co.,	May 29, 1919	6	Nov. 29, 1918	10,000
New England Trust Co.,	June 5, 1919	6	Dec. 5, 1918	100,000
Second National Bank,	June 16, 1919	6	Dec. 16, 1918	250,000
Merchants National Bank,	June 16, 1919	6	Dec. 16, 1918	400,000
TOTAL,				\$5,143,100

SUNDRY UNADJUSTED CREDITS.

Insurance and Casualty Reserves.

NAME OF SUBACCOUNT.	Character of Subaccount.	Credit Balance at Close of Year.
Insurance reserve,	To provide for fire loss, if any, over and above amount of insurance carried.	\$44,172 40

Operating Reserves.

Damage reserve,	To provide for outstanding damages, personal and property.	\$933,762 84
-------------------------	--	--------------

Other Unadjusted Credits.

Outstanding seven and eight cent paper tickets, B. E. Ry. Co.	Balance between tickets sold and collected, .	\$56,284 73
Outstanding five-cent paper tickets, B. E. Ry. Co.	Balance between tickets sold and collected, .	7,908 10
Outstanding five-cent pupils' tickets, B. E. Ry. Co.	Balance between tickets sold and collected, .	21 00
Outstanding eight-cent checks, B. E. Ry. Co.	Balance between eight-cent checks sold and collected.	23,692 37
Outstanding tickets, W. E. St. Ry. Co.	Balance between tickets sold and collected, .	1,692 10
Outstanding tickets, other roads prior to 1887.	Balance between tickets sold and collected, .	1,410 47
Miscellaneous departments, clearing account.	Balance of controlling account between departments and general books.	4,376 00
Salem Street, gravel pit, . . .	Charges and credits for operation of gravel pit at Salem St., Medford.	13,847 15
Johnson Company,	Balance on account contract pending settlement.	6,360 87
Norwich Insulated Wire Co., .	Balance on account contract pending settlement.	7,703 40
Amounts due for material received.	Prior to Dec. 31, 1918, for which bills have not been received.	80,522 46
Amount reserved on account back pay.	Under award National War Labor Board, Oct. 2, 1918, and sundry agreements.	30,000 00
TOTAL,		\$233,818 65

DEPRECIATION, ROAD, EQUIPMENT AND MISCELLANEOUS PHYSICAL PROPERTY.

	Debit Items.	Credit Items.
Retirement of passenger and combination cars,	\$2,957 39	-
Retirement of electric equipment of cars,	412,518 31	-
Retirement of miscellaneous equipment,	6,028 14	-
Balances at close of year: accrued depreciation, road and equipment,	1,506,299 56	-
Balances at beginning of year: accrued depreciation, road and equipment,	-	\$741,326 09
Way and structures, depreciation,	-	61,807 31
Equipment, depreciation,	-	1,064,670 00
Power, depreciation,	-	60,000 00
TOTAL,	\$1,927,803 40	\$1,927,803 40

PROFIT AND LOSS STATEMENT.

ITEM.	Debits.	Credits.
Credit balance at beginning of year, p. 515,	-	\$28,557 78
Miscellaneous credits, p. 532,	-	472,225 72
Debit balance transferred from income account, p. 527,	\$2,986,706 02	-
Dividend appropriations of surplus, p. 526,	658,235 00	-
Miscellaneous debits, p. 532,	2,208 02	-
Balance carried forward to balance sheet, p. 515,	-	3,146,365 54
TOTAL,	\$3,647,149 04	\$3,647,149 04

DIVIDENDS DECLARED DURING THE YEAR.

NAME OF SECURITY ON WHICH DIVIDEND WAS DECLARED.	Rate Per Cent (Regular).	Par Value of Amount on which Dividend was declared.	Amount of Dividend.	DATE.	
				Declared.	Payable.
Common stock,	2½	\$23,879,400	\$596,985	Nov. 25, 1918	Jan. 2, 1919
Preferred stock,	2.04½	3,000,000	61,250	Nov. 25, 1918	Jan. 2, 1919
TOTAL,			\$658,235		

NOTE. — The above dividends were payable under chapter 159, Special Acts of 1918.

INCOME STATEMENT FOR THE YEAR.

ITEM.	Amount applicable to the Year.	Comparison with Preceding Year (Increase).
OPERATING INCOME.		
Railway operating revenues, p. 527,	\$20,976,964 95	\$1,243,088 99
Railway operating expenses, p. 529,	17,996,097 32	4,448,973 04
Net operating revenue,	\$2,980,867 63	\$3,205,884 05*
Taxes assignable to railway operations:		
On real and personal property,	\$529,238 27	
On capital stock,	205,985 60	
On earnings,	151,483 97	
Miscellaneous,	30,807 65	
	917,515 49	32,892 48
Operating income,	\$2,063,352 14	\$3,238,776 53*
NONOPERATING INCOME.		
Income from lease of road, p. 529,	\$823 40	-
Dividend income, p. 530,	9,180 00	-
Income from funded securities, p. 530,	6,667 00	\$16,454 73*
Income from unfunded securities and accounts, p. 530,	34,014 01	17,553 54
Income from sinking fund and other reserves,	33,280 00	
Miscellaneous income, p. 530,	1,763 46	98 01
Total nonoperating income,	\$85,727 87	\$1,196 82
Gross income,	\$2,149,080 01	\$3,237,579 71*

* Decrease.

INCOME STATEMENT FOR THE YEAR—*Concluded.*

ITEM.	Amount applicable to the Year.	Comparison with Preceding Year (Increase).
DEDUCTIONS FROM GROSS INCOME.		
Rent for leased roads, p. 531,	\$2,752,214 02	\$79,473 04
Miscellaneous rents, p. 532,	1,059,071 66	249,530 67
Net loss on miscellaneous physical property, p. 527,	9,136 03	7,901 85
Interest on funded debt, p. 523,	1,120,787 46	33,746 34
Interest on unfunded debt, p. 532,	181,369 68	93,838 58
Amortization of discount on funded debt, p. 520,	7,818 12	1,991 43
Miscellaneous debits, p. 532,	5,389 06	150 26
Total deductions from gross income,	\$5,135,786 03	\$466,632 17
INCOME BALANCE TRANSFERRED TO PROFIT AND LOSS,	\$2,986,706 02d	\$3,704,211 88*

* Decrease.

d Deficit.

RAILWAY OPERATING REVENUES.

CLASS OF RAILWAY OPERATING REVENUES.	Amount of Revenue for the Year.	Comparison with Revenue of Preceding Year (Increase).
REVENUE FROM TRANSPORTATION.		
Passenger revenue,	\$20,337,459 92	\$1,329,407 87
Parlor and special car revenue,	14,952 19	7,936 38*
Mail revenue,	815 47	225 28*
Express revenue,	106,707 04	2,050 23*
Miscellaneous transportation revenue,	2,846 47	1,051 52
Total revenue from transportation,	\$20,462,781 09	\$1,320,247 50
REVENUE FROM OTHER RAILWAY OPERATIONS.		
Station and car privileges,	\$291,300 48	\$4,516 94
Rent of tracks and facilities,	38,822 62	10,611 41*
Rent of equipment,	15,189 44	8,183 40
Rent of buildings and other property,	62,968 74	2,129 50
Power,	72,972 27	18,842 52
Miscellaneous,	32,930 31	100,219 46*
Total revenue from other railway operations,	\$514,183 86	\$77,158 51*
TOTAL OPERATING REVENUES,	\$20,976,964 95	\$1,243,088 99

* Decrease.

MISCELLANEOUS OPERATIONS.

CLASS OF MISCELLANEOUS OPERATION.	Amount of Revenues for the Year.	Amount of Operating Expenses for the Year.	Net Deficit for the Year.	Comparison with Net Revenue of Preceding Year (Increase).
Miscellaneous physical property,	\$18,444 51	\$27,580 54	\$9,136 03	\$7,901 85

RAILWAY OPERATING EXPENSES.

NAME OF RAILWAY OPERATING EXPENSE ACCOUNT.	Amount of Operating Expenses for the Year.	Comparison with Expenses of Preceding Year (Increase).
WAY AND STRUCTURES.		
Superintendence of way and structures,	\$151,778 79	\$26,750 01
Ballast,	4,581 93	6,112 21
Ties,	107,160 84	44,940 89
Rails,	26,989 36†	46,540 25*
Rail fastenings and joints,	133,999 56	29,737 18
Special work,	206,283 54	55,038 27
Track and roadway labor,	766,570 79	290,044 17
Miscellaneous track and roadway expenses,	55,001 39	232 02
Paving,	286,811 97	131,051 58
Cleaning and sanding track,	125,808 08	23,439 43
Removal of snow and ice,	77,913 66	9,164 00*
Tunnels and subways,	12,753 47	51 97*
Elevated structures and foundations,	36,934 45	26,727 66
Bridges, trestles and culverts,	12,671 72	7,516 99*
Crossings, fences and signs,	655 95	2,725 44*
Signal and interlocking apparatus,	20,184 60	4,334 67
Telephone and telegraph lines,	2,370 82	225 32
Miscellaneous way expenses,	7,900 25	3,324 96*
Poles and fixtures,	25,975 25	12,063 81
Underground conduits,	3,871 77	2,405 91
Distribution system,	90,520 58	6,652 07
Miscellaneous electric line expenses,	26,487 42	8,080 17
Buildings, fixtures and grounds,	176,684 74	9,245 74
Depreciation of way and structures,	60,000 00	20,000 00*
Undistributed back pay,	7,000 00	7,000 00
Total way and structures,	\$2,372,932 21	\$594,757 50
EQUIPMENT.		
Superintendence of equipment,	\$113,542 02	\$20,291 84
Passenger and combination cars,	1,052,984 85	236,661 55
Service equipment,	33,588 31	1,643 04
Electric equipment of cars,	628,789 43	247,370 97
Shop equipment,	31,654 36	4,878 35
Shop expenses,	175,211 66	63,300 79
Vehicles and horses,	28,925 07	689 35
Depreciation of equipment,	1,064,670 00	944,670 00
Undistributed back pay,	13,000 00	13,000 00
Total equipment,	\$3,142,368 70	\$1,532,505 89
POWER.		
Superintendence of power,	\$66,594 42	\$15,057 35
Power plant buildings, fixtures and grounds,	13,248 69	5,910 98
Power plant equipment,	271,562 77	160,646 18
Substation equipment,	2,136 78	882 99*
Transmission system,	3,364 99	390 06*
Depreciation of power plant buildings and equipment,	60,000 00	60,000 00*
Power plant employees,	322,012 92	138,329 06
Fuel for power,	1,762,963 86	628,501 95
Water for power,	72,464 25	26,388 15
Lubricants for power,	29,394 65	9,227 59
Miscellaneous power plant supplies and expenses,	29,016 98	9,215 53
Substation employees,	69,343 45	19,637 97
Substation supplies and expenses,	5,134 09	2,027 42
Power purchased,	13,855 78	1,148 22*
Power exchanged, balance,	17,051 87†	1,504 18
Power transferred, credit,	99,676 10	31,599 39*
Total power,	\$2,604,365 66	\$922,425 70
CONDUCTING TRANSPORTATION.		
Superintendence of transportation,	\$672,065 81	\$139,816 41
Passenger conductors, motormen and trainmen,	5,108,939 04	587,274 78
Freight and express conductors, motormen and trainmen,	29,912 81	8,503 24
Miscellaneous car-service employees,	169,841 53	24,548 88

* Decrease.

† Credit.

RAILWAY OPERATING EXPENSES — *Concluded.*

NAME OF RAILWAY OPERATING EXPENSE ACCOUNT.	Amount of Operating Expenses for the Year.	Comparison with Expenses of Preceding Year (Increase).
CONDUCTING TRANSPORTATION—<i>Con.</i>		
Miscellaneous car-service expenses,	\$175,483 48	\$42,925 44
Station employees,	560,856 34	110,706 36
Station expenses,	146,911 99	45,800 44
Carhouse employees,	593,171 73	199,931 55
Carhouse expenses,	50,657 84	3,669 31
Operation of signal and interlocking apparatus,	107,278 03	25,220 65
Operation of telephone and telegraph lines,	5,424 30	1,337 55
Undistributed back pay,	10,000 00	10,000 00
Other transportation expenses,	141,891 85	50,339 59
Total conducting transportation,	\$7,772,434 25	\$1,250,074 20
TRAFFIC.		
Superintendence and solicitation,	\$1,391 90	\$1,740 36*
Advertising,	7,775 44	4,505 54
Miscellaneous traffic expenses,	—	3 21*
Total traffic,	\$9,167 34	\$2,761 97
GENERAL AND MISCELLANEOUS.		
Salaries and expenses of general officers,	\$104,020 12	\$22,073 04*
Salaries and expenses of general office clerks,	250,244 46	64,703 17
General office supplies and expenses,	69,027 07	5,658 72
Law expenses,	47,793 69	46,801 15*
Relief department expenses,	5,843 44	830 72*
Pensions and gratuities,	33,302 58	6,990 80
Miscellaneous general expenses,	110,987 75	48,204 14
Injuries and damages,	904,895 09	45,074 11*
Insurance,	207,614 25	65,731 62
Stationery and printing,	85,499 43	18,663 86
Store expenses,	117,720 74	24,154 16
Garage and stable expenses,	122,577 12	24,330 61
Rent of tracks and facilities,	11,311 15	3,513 37
Rent of equipment,	23,992 27	723 65*
Total general and miscellaneous,	\$2,094,829 16	\$146,447 78
RECAPITULATION OF EXPENSES.		
Way and structures,	\$2,372,932 21	\$594,757 50
Equipment,	3,142,368 70	1,532,505 89
Power,	2,604,365 66	922,425 70
Conducting transportation,	7,772,434 25	1,250,074 20
Traffic,	9,167 34	2,761 97
General and miscellaneous,	2,094,829 16	146,447 78
GRAND TOTAL OPERATING EXPENSES,	\$17,996,097 32	\$4,448,973 04

* Decrease.

Operating ratio (ratio of operating expenses to operating revenues), 85.79 per cent

INCOME FROM LEASE OF ROAD.

NAME.	Termini.	Length.	Name of Present Leaseholder.	Rent accrued during Year.
Trapelo Road, Belmont.	Waverley R.R. crossing to Bel- mont and Waltham lines.	.354	Middlesex & Boston St. Ry. Co.	\$823 40

DIVIDEND INCOME.

DESCRIPTION OF SECURITY ON WHICH DIVIDEND WAS RECEIVED.	Amount (at Par) to which Dividend relates.	Dividend Rates (Per Cent).	Amount credited to Income.
Somerville Horse R.R. Co., 3,060 shares of stock,	\$153,000 00	6	\$9,180 00

NOTE. — There were 3,019 shares of the above held under lease, the dividend on which was \$9,057.

INCOME FROM FUNDED SECURITIES.

DESCRIPTION OF FUNDED SECURITY ON WHICH INTEREST WAS RECEIVED.	INTEREST PROVISIONS.		Date of Maturity.	Amount (at Par) to which Interest relates.	Amount credited to Income.
	Rate Per Cent per Annum.	Dates.			
E. R. Sage,	4½	Jan.-July	1919	\$24,000	\$1,080 00
Fisher & Dyer, ¹	5	Jan.	1919	31,500	612 50
Hamlet & McCarthy,	5	Feb.-Aug. May-Nov.	1921	44,400	2,021 25
John Cerullo,	6	June-Dec.	1919	4,800	269 00
Newtonville & Watertown St. Ry. Co.	Not over 4½	July	1919	59,650	2,684 25
TOTAL,					\$6,667 00

¹ Assigned to Cambridge Savings Bank, Jan. 29, 1918.

INCOME FROM UNFUNDED SECURITIES AND ACCOUNTS:

DESCRIPTION OF UNFUNDED SECURITY, ADVANCE, LOAN OR ACCOUNT SHOWING CHARACTERISTICS OF SUCH SECURITY, ETC., AND NAME OF THE DEBTOR.	Income derived as Interest.
Interest on bank deposits,	\$33,718 60
Interest on notes of sundry employees,	1 52
Interest on note of C. P. Lovering, \$4,873.10, 1 year at 6%,	292 39
Interest on note of Dunster Realty Co., \$150, 60 days at 6%,	1 50
TOTAL,	\$34,014 01

MISCELLANEOUS INCOME.

SOURCE AND CHARACTER OF RECEIPT.	Gross Receipt.	Expenses and Other Deductions.	Net Miscellaneous Income.
Conscience money,	\$114 35	—	\$114 35
Money found in lost articles,	579 08	\$2 28	576 80
Errors in change, etc.,	112 05	10 45	101 60
Waste paper sold,	970 71	—	970 71
TOTAL,	\$1,776 19	\$12 73	\$1,763 46

RENT FOR LEASED ROADS.

NAME.	Name of Lessor or Reversioner.	Total Rent accrued during Year.	CLASSIFICATION OF RENT.		
			Guaranteed Interest on Bonds.	Guaranteed Dividends on Stocks.	Cash.
West End St. Ry. Co.,	.	\$2,514,318 25	\$1,011,728 75	\$1,494,089 50	\$8,500 00
West End St. Ry. Co. (Tremont St. subway),	.	176,902 89	-	-	176,902 89
West Roxbury Division,	.	44,178 52	-	-	44,178 52
East Boston lines,	.	904 08	-	-	904 08
Beacon Sq. Watertown, to Cambridge St., Brighton,	.	5,991 62	-	-	5,991 62
Somerville Horse R.R.,	.	9,180 00	-	-	9,180 00
Middlesex Fells property,	.	738 66	-	-	738 66
TOTAL,	.	\$2,752,214 02	\$1,011,728 75	\$1,494,089 50	\$246,395 77

MISCELLANEOUS RENTS.

NAME.	Location.	Name of Lessor.	Amount charged to Income.
Washington St. tunnel,	Boston,	City of Boston, . .	\$356,639 49
East Boston tunnel,	Boston,	City of Boston, . .	76,321 70
East Boston tunnel extension, . .	Boston,	City of Boston, . .	100,715 34
Cambridge connection,	Boston,	City of Boston, . .	71,124 25
Boylston subway,	Boston,	City of Boston, . .	215,527 41
Dorchester tunnel (from June 29, 1918),	Boston,	City of Boston, . .	238,743 47
TOTAL, . . . .	. . . .	. . . .	\$1,059,071 66

INTEREST ON UNFUNDED DEBT.

DESCRIPTION OF SECURITY, ADVANCE, LOAN OR ACCOUNT, SHOWING CHARACTERISTICS OF SUCH SECURITY, ETC., AND NAME OF THE CREDITOR OR CLASS OF CREDITORS IN CASE OF OPEN ACCOUNTS.	Amount of Interest charged to Income.
Interest on notes payable (proportion),	\$127,584 16
Interest on unpaid tax bills,	28,855 98
Interest on subscriptions to preferred stock,	24,929 54
TOTAL,	\$181,369 68

MISCELLANEOUS DEBITS.

DESCRIPTION AND PURPOSE OF DEDUCTION FROM INCOME.	Amount.
Sundry trust companies for expense of issues and payment of interest and dividends,	\$5,389 06

MISCELLANEOUS ITEMS IN PROFIT AND LOSS ACCOUNT FOR THE YEAR.

ITEM.	Debits.	Credits.
Loss in sale of mortgage note,	\$1,350 00	-
Transfer from fire insurance reserve,	-	\$416,326 51
Transfer from winter expense reserve,	-	50,000 00
Transfer from liability insurance reserve,	-	5,899 21
Minor items, 5 in number, each less than \$1,000,	858 02	-
TOTAL,	\$2,208 02	\$472,225 72

RAILWAY OWNED, LEASED AND OPERATED.

	Owned (Miles).	Held under Lease or Con- tract (Miles).	Track- age over Other Rail- ways (Miles).	Total owned, leased, etc. (Miles).	Total operated (Miles).
Length of main track:					
Rapid transit,	16.804	—	—	16.804	15.986
Surface,	7.193	222.374	2.604	232.171	227.873
Length of second track:					
Rapid transit,	16.580	—	—	16.580	15.762
Surface,	6.390	190.249	1.104	197.743	196.598
Total length of main track:					
Rapid transit,	33.384	—	—	33.384	31.748
Surface,	13.583	412.623	3.708	429.914	424.471
Length of sidings, switches, etc.:					
Rapid transit,	9.897	—	—	9.897	7.790
Surface,	9.206	52.461	—	61.667	59.920
Total, computed as single track:					
Rapid transit,	43.281	—	—	43.281	39.538
Surface,	22.789	465.084	3.708	491.581	484.391

Names of the several cities and towns in which the railway owned or operated by the company is located: Boston, Cambridge, Chelsea, Everett, Malden, Medford, Newton, Somerville, Arlington, Belmont, Brookline and Watertown.

MILEAGE, TRAFFIC AND MISCELLANEOUS STATISTICS.

ITEM.	Number or Amount.
Passenger car mileage,	52,762,285
Freight and express car mileage and sprinkler cars,	259,531
Total car mileage,	53,021,816
Passenger car-hours,	4,641,730
Freight and express car-hours and sprinkler cars,	25,548
Total car-hours,	4,667,278
Regular fare passengers carried, passenger and special cars,	348,664,700
Free transfer passengers carried,	311,871,827 ¹
Total passengers carried,	660,536,527
Employees and others carried free,	604,052
Passenger revenue, p. 527, passenger and special cars,	\$20,352,412 11
Average fare, revenue passengers, . . . . .	.05837
Average fare, all passengers (including transfer passengers), . . . . .	.03081
Total revenue from transportation, p. 527,	20,462,781 09
Revenue from transportation per car-mile, . . . . .	.38593
Revenue from transportation per car-hour,	4.38430
Total revenue from other railway operations, p. 527,	514,183 86
Revenue from other railway operations per car-mile, . . . . .	.00970
Revenue from other railway operations per car-hour,	1.1017
Total operating revenues, p. 527,	20,976,964 95
Operating revenues per car-mile, . . . . .	.39563
Operating revenues per car-hour,	4.49447
Total operating expenses, p. 529,	17,996,097 32
Operating expenses per car-mile, . . . . .	.33941
Operating expenses per car-hour,	3.85580

¹ Paper transfer passengers, 77,767,879; bodily transfer passengers (partially estimated), 234,103,948.

DESCRIPTION OF EQUIPMENT.

CLASS.	With Electric Equipment.	Without Electric Equipment.	Total Number.
Closed passenger cars:			
Surface,	1,778	174	1,952
Rapid transit,	390	-	390
Open passenger cars,	1,327	-	1,327
Total passenger cars:			
Surface,	3,105	174	3,279
Rapid transit,	390	-	390
Mail cars (surface),	9	-	9
Express cars (newspaper),	1	-	1
Work cars:			
Surface,	137	26	163
Rapid transit,	6	16	22
Snow plows (surface),	218	-	218
Sweepers (surface),	9	-	9
Locomotives (rapid transit),	2	-	2
TOTAL EQUIPMENT OF ALL CLASSES,	3,877	216	4,093

SUNDRY STATISTICAL INFORMATION.

Average cost of coal per ton f. o. b. plant,	\$6.258
Number of tons burned,	281,677
Total kilowatt hours generated (not including substation generation): alternating current, 146,687,600; direct current, 93,744,665,	240,432,265
Total kilowatt hours delivered to line at station switchboards: direct current, ¹	227,582,057
Kilowatt hours purchased: direct current,	1,090,578
Rate per kilowatt hour purchased, average (cents),	2.0195
Kilowatt hours sold: direct current, ²	1,809,304
Rate per kilowatt hour sold, average (cents),	1.680
Total direct current delivered to line for traction purposes as measured at direct current side of main or substation switchboard, in kilo- watt hours,	218,458,238
Maximum and minimum K. W. H. output on any one day during year, giving date:	
Maximum, January 3, 1918,	920,880
Minimum, September 29, 1918,	373,385
Maximum and minimum K. W. H. output for any one hour during year, giving date:	
Maximum, March 23, 1918, 5 to 6 P.M.,	67,965
Minimum, July 14, 1918, 4 to 5 A.M.,	2,000
Number of ties used during the year:	
Surface lines:	
Steel,	38
Wood,	67,074
Rapid transit lines: wood,	843
Average cost per tie at distributing point:	
Surface lines:	
Steel,	\$4 03
Wood,	1 23
Rapid transit lines: wood,	3 32

¹ 146,276,760 K. W. H. (alternating current) were delivered to substations; 134,101,278 K. W. H. (direct current) were delivered from substations.

² Includes 1,625,526 K. W. H. delivered to Bay State Street Railway Company in exchange of power at average 1.510 cents, \$24,548.83; 183,778 K. W. H. sold to sundry persons at average 4.955 cents, \$9,107.91; total, \$33,656.74; steam and compressed air sold to sundry persons, \$63,864.36; total, \$97,521.10.

Number of motors December 31, 1918: car motors for surface cars,	
6,786; for rapid transit cars, 823,	7,609
Total number of stockholders, December 31, 1918:	
Preferred,	3,535
Common,	6,262
Total number of stockholders in Massachusetts, December 31, 1918:	
Preferred,	3,198
Common,	5,449
Total amount of stock held in Massachusetts, December 31, 1918:	
Preferred,	\$2,756,100
Common,	21,243,500
Total,	\$23,999,600

PREMIUMS AND DISCOUNTS ON CAPITAL STOCK AND BONDS.

State the amount of premiums received from sales of capital stock issued since the organization of the company to December 31, 1918, and in the case of a consolidated company state the amounts of such premiums severally received by component companies from date of organization.

DATE OF SALE.	Number of Shares.	Rate of Premium (Per Cent).	Amount of Premium.
September, 1902, to February, 1903,	31,780	55	\$1,747,900 00
November, 1902,	1,220	55	67,100 00
May, 1909,	1,501	30.625	45,968 13
January, 1909, to February, 1910,	64,999	10	649,990 00
January, 1913, to May, 1913,	39,294	5	196,470 00
TOTAL,	138,794	—	\$2,707,428 13

State the amount of premiums received from sales of bonds since the organization of the company to December 31, 1918, and in the case of a consolidated company the amounts of such premiums severally received by component companies from date of organization.

DATE OF SALE.	Amount.	Rate of Premium (Per Cent).	Amount of Premium.
April, 1905, and May, 1905,	\$7,500,000	3.692	\$276,900 00

State the amount of discounts on sales of bonds since the organization of the company to December 31, 1918, and in the case of a consolidated company the amounts of discounts on sales of bonds by component companies from date of organization.

DATE OF SALE.	Amount.	Rate of Discount (Per Cent).	Amount of Discount.
July and August, 1907 (4%, 1935),	\$1,000,000	5½	\$55,000 00
October and December, 1907, and January and February, 1908 (4½%, 1937),	4,800,000	.6164	29,585 04
October, 1911 (4½%, 1941),	5,000,000	2	100,000 00
December, 1912 (5%, 1942),	4,000,000	2	80,000 00
June, 1915 (5%, 1942),	1,000,000	7.894	78,940 00
November, 1915 (5%, 1942),	3,286,000	7.967	261,779 76
TOTAL,	\$19,086,000	—	\$605,394 80

PUBLIC SERVICE COMMISSION, ORDER 158.

Under date of December 2, 1913, it was

"ORDERED, That the requirements for the annual returns be amended so as hereafter to require every company subject to the jurisdiction of the Commission to make returns of all salaries or other compensation paid to officers or employees in excess of six thousand dollars (\$6,000) per year, with the names and titles of such officers or employees."

NAME.	Official Title.	Amount.
Matthew C. Brush,	President, resigned Oct. 15, 1918,	\$19,791 67
J. Henry Neal,	President, appointed Nov. 25, 1918; Vice-President and General Auditor to Nov. 25, 1918,	10,200 00
Charles S. Sergeant,	Vice-President, resigned Dec. 31, 1918,	6,750 00
Henry S. Lyons,	Secretary-Clerk, resigned Dec. 31, 1918,	10,833 33
Henry L. Wilson,	Treasurer,	12,000 00
Russell A. Sears,	General Attorney,	15,000 00
Charles B. Gleason,	Attorney,	6,000 00
Clarence E. Learned,	Superintendent of Inspection,	6,500 00
John Lindall,	Superintendent of Rolling Stock and Shops,	7,000 00
Edward Mahler,	Purchasing Agent,	8,000 00
Daniel L. Prendergast,	Assistant Clerk and Real Estate Agent,	10,000 00
Eugene C. Hultman,	Assistant Engineer of B. E. Ry. Co. (to April, 1918); Inspecting Engineer of W. E. St. Ry. Co.,	6,500 00

ACCIDENTS TO PERSONS.

(A detail statement of each accident is on file in the office of the Commission.)

KILLED AND INJURED.	FROM CAUSES BEYOND THEIR OWN CONTROL.		FROM THEIR OWN MISCONDUCT OR CARELESSNESS.		TOTAL.	
	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.
Passengers,	—	405	13	2,115	13	2,520
Employees,	3	76	13	218	16	294
Other persons,	—	—	31	760	31	760
TOTAL,	3	481	57	3,093	60	3,574

CLASSIFICATION OF ACCIDENT REPORTS.

The company is requested to show in the following classification the number of accidents reported, whether of a trivial nature or not.

Collision with vehicles,	3,570
Collision with persons,	486
Collision of cars,	399
Derailment of cars,	1,102
Split switch, no derailment,	158
Boarding cars:	
Box cars,	725
Open cars,	54
Semi cars,	232
Alighting from cars:	
Box cars,	914
Open cars,	127
Semi cars,	414
Fell in or on cars,	956
Injured on running board of open cars,	34
Electrical troubles (controller, fuses, blowouts, etc.) (this includes light bulbs falling),	675

Injured on account of highway,	42
Injured by falling trolley or span wire,	258
Injured by side bar falling,	5
Caught in closing doors,	1,384
Stealing rides,	50
Broken glass,	653
Defective equipment,	370
Miscellaneous,	997
Employees injured,	1,819

IMPORTANT CHANGES DURING THE YEAR.

All Extensions of Road put in Operation. — To Andrew Station from Broadway Station, Dorchester tunnel; 1.651 miles, June 29, 1918.

All Stocks actually issued. — Boston Elevated Railway Company, preferred; \$3,000,000, September 15, 1918; subscriptions, June to September, 1918; \$1,000,000 to be set aside as a reserve fund to be used for purposes specified in chapter 159, Special Acts of 1918; \$2,000,000 to be subject to the disposition of the trustees to pay for the cost of additions and improvements to the company's property. Cash, \$3,000,000; 30,000 shares at \$100 par. \$3,000,000; chapter 159, Special Acts of 1918.

SIGNATURES AND OATH TO RETURN.

We hereby certify that the statements contained in the foregoing return are full, just and true.

HENRY L. WILSON,
Treasurer.
 CLARENCE K. REED,
Chief Accounting Officer.

THE COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, ss. MARCH 31, 1919. Then personally appeared the above-named Henry L. Wilson and Clarence K. Reed, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me,

CHARLES B. GLEASON,
Justice of the Peace.

My commission expires September 4, 1925.

RETURN

OF THE

BOSTON & REVERE ELECTRIC STREET RAILWAY
COMPANY

FOR THE YEAR ENDING DECEMBER 31, 1918.

[Leased to and operated by the Bay State.]

IDENTITY OF RESPONDENT.

Exact name of company making this report. Boston & Revere Electric Street Railway Company.

Date of organization. May 16, 1888, as The Revere Street Railway Company.
Organized under the laws of the Commonwealth of Massachusetts.

Operated by Bay State Street Railway Company, Wallace B. Donham, Receiver.

DIRECTORS.

NAME OF DIRECTOR.	Office Address.	Date of Beginning of Term.	Date of Expiration of Term.
Patrick F. Sullivan, . . .	245 State St., Boston, Mass., . . .	Oct. 16, 1918	Oct. 15, 1919
Robert S. Goff, . . .	245 State St., Boston, Mass., . . .	Oct. 16, 1918	Oct. 15, 1919
Bentley W. Warren, . . .	30 State St., Boston, Mass., . . .	Oct. 16, 1918	Oct. 15, 1919
Robert B. Stearns, . . .	245 State St., Boston, Mass., . . .	Oct. 16, 1918	Oct. 15, 1919
Charles Williams, . . .	245 State St., Boston, Mass., . . .	Oct. 16, 1918	Oct. 15, 1919

PRINCIPAL GENERAL OFFICERS.

TITLE OF GENERAL OFFICER.	Name of Person holding Office at Close of Year.	Office Address.
President,	Patrick F. Sullivan,	245 State St., Boston, Mass.
Vice-President,	Robert B. Stearns,	245 State St., Boston, Mass.
Clerk,	Charles Williams,	245 State St., Boston, Mass.
Treasurer,	Charles R. Rockwell,	245 State St., Boston, Mass.
General Auditor,	Caleb S. Jackson,	245 State St., Boston, Mass.

VOTING POWERS AND ELECTIONS.

The par value of the common stock is \$100, each share of which is entitled to one vote. Voting rights are proportional to holdings and are not attached to any security other than stock, and no class or issue of securities has any special privilege in the election of directors, trustees or managers, or in the determination of corporate action by any method.

The stock books were not closed during the last fiscal year.

The total voting power of all security holders on December 31, 1918, was 500 votes. The total number of stockholders was 26.

The following is a list of twenty stockholders who on December 31, 1918, had the highest voting powers in the respondent:—

NAME OF SECURITY HOLDER.	Address of Security Holder.	Number of Votes to which Security Holder was entitled.	Number of Votes, classified with Respect to Securities on which based (Common Stock).
Elwin C. Foster,	46 Hanover St., Manchester, N. H.	98	98
Bentley W. Warren and Nathaniel T. Kidder, trustees.	30 State St., Boston, Mass., .	95	95
Walter H. Breed,	18 Cherry St., Lynn, Mass., .	55	55
Bentley W. Warren, trustee, .	30 State St., Boston, Mass., .	38	38
Henry M. Spelman and Francis C. Welch, trustees.	73 Tremont St., Boston, Mass.,	30	30
Bentley W. Warren and Nathaniel T. Kidder, trustees.	30 State St., Boston, Mass., •	25	25
Wellesley College,	Wellesley, Mass.,	25	25
Charles Williams,	26 Chestnut St., E. Lynn, Mass.,	22	22
Emily W. Leland,	Long Meadows Farm, Norfolk, Mass.	20	20
Charles A. Coolidge and Albert L. Lincoln, trustees.	126 State St., Boston, Mass., .	20	20
Townsend, Anthony & Tyson, .	8 Congress St., Boston, Mass., .	15	15
Charles P. Bowditch and Francis C. Welch, trustees under will of Mary B. Proctor.	Francis C. Welch et al., trustee, 73 Tremont St., Boston, Mass.	10	10
Henry M. Spelman, trustee, .	73 Tremont St., Boston, Mass.,	10	10
Bentley W. Warren,	30 State St., Boston, Mass., .	10	10
Helen Russell,	Plymouth, Mass.,	5	5
Lee, Higginson & Co.,	44 State St., Boston, Mass., .	5	5
Amy W. Cabot,	72 Chestnut St., Boston, Mass.,	3	3
Martha R. Peters,	53 State St., Boston, Mass., .	3	3
Francis H. Cabot,	37 E. 75th St., New York, N. Y.,	2	2
Marian C. Putnam,	106 Marlboro' St., Boston, Mass.	2	2
Louisa C. Richardson, . . .	Chestnut Hill, Mass.,	2	2

There were 382 votes cast for the election of directors at the annual meeting held October 16, 1918, at Boston, Mass.

COMPARATIVE GENERAL BALANCE SHEET — ASSET SIDE.

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.	Net Change dur- ing Year (Increase).
	INVESTMENTS.		
\$108,871 02	Road and equipment, p. 540,	\$108,871 02	-
2,845 02	Deposits in lieu of mortgaged property sold, p. 540,	2,900 86	\$55 84
1,200 00	Other investments: advances, p. 541,	1,200 00	-
\$112,916 04	Total investments,	\$112,971 88	\$55 84

COMPARATIVE GENERAL BALANCE SHEET — LIABILITY SIDE.

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.	Net Change dur- ing Year (Increase).
	STOCK.		
\$50,000 00	Capital stock, p. 541,	\$50,000 00	-
	LONG-TERM DEBT.		
\$50,000 00	Funded debt unmatured, p. 542,	\$50,000 00	-
	UNADJUSTED CREDITS.		
\$1,000 00	Premium on funded debt, p. 542,	\$1,000 00	-
	CORPORATE SURPLUS.		
\$2,500 00	Miscellaneous fund reserves,	\$2,500 00	-
9,416 04	Profit and loss (credit balance),	9,471 88	\$55 84
\$11,916 04	Total corporate surplus,	\$11,971 88	\$55 84
\$112,916 04	GRAND TOTAL,	\$112,971 88	\$55 84

RESPONDENT'S INVESTMENT IN ROAD AND EQUIPMENT AT CLOSE OF YEAR.

ITEM.	Amount.
Investment to December 31, 1908,	\$108,871 02
Length of road owned (miles),	1.89
Average investment per mile of road, exclusive of improvements on leased lines,	\$57,603 71
Length of track owned (miles),	3.88
Average investment per mile of track,	\$28,059 54

DEPOSITS IN LIEU OF MORTGAGED PROPERTY SOLD.

NAME OF MORTGAGE.	Description of Deposit.	Book Value at Close of Year.
Boston & Revere Electric Street Railway Co.	Cash deposited with The American Trust Co., trustee, Boston, being funds recovered from insurance com- panies for loss by fire, and deposited with trustee of the mortgage covering the Boston & Revere Electric Street Railway Co. bonds.	\$2,900 86

INVESTMENT ADVANCES TO OTHER COMPANIES.

NAME OF DEBTOR COMPANY.	Amount of Unpaid Advances at Beginning of Year (Principal).	Amount of Unpaid Advances at Close of Year (Principal).
Bay State Street Ry. Co., lessee,	\$1,200 00	\$1,200 00

DISCOUNTS AND PREMIUMS ON SECURITIES OUTSTANDING.

NAME OF SECURITY.	Unex-tinguished Premium at Beginning of Year.	Premium unex-tinguished at Close of Year.
Boston & Revere Electric St. Ry. Co. 1st mortgage bonds, .	\$1,000 00	\$1,000 00

CAPITAL STOCK.

CLASS OF STOCK AND AUTHORIZATION.	Par Value of Amount authorized.	Par Value of Total Amount actually issued to Close of Year.	Par Value of Amount actually outstanding at Close of Year.	STOCKS ACTUALLY ISSUED PRIOR TO PRESENT YEAR.	
				Par Value.	Cash received as Consideration for Issue.
Common stock: authorizations closed prior to present year.	\$50,000	\$50,000	\$50,000	\$50,000	\$50,000

UNMATURED FUNDED DEBT OTHER THAN EQUIPMENT OBLIGATIONS.

NAME AND CHARACTER OF OBLIGATION.	Nominal Date of Issue.	Date of Maturity.	INTEREST PROVISIONS.		Par Value of Extent of Indebtedness authorized.	PAR VALUE OF EVIDENCES OF DEBT.	
			Rate Per Cent per Annum.	Dates due.		Actually issued to Close of Year.	Actually outstanding at Close of Year.
MORTGAGE BONDS. First mortgage refunding gold bonds,	Sept. 1, 1908	Sept. 1, 1928	5	Mar. 1-Sept. 1	\$50,000 00	\$50,000 00	\$50,000 00

UNMATURED FUNDED DEBT OTHER THAN EQUIPMENT OBLIGATIONS — *Concluded.*

NAME AND CHARACTER OF OBLIGATION.	EVIDENCES OF DEBT ACTUALLY ISSUED PRIOR TO PRESENT YEAR.		Total Premium on Actual Issues of Prior Years.	Amount of Interest accrued during Year (charged to Income).	Amount of Interest paid during Year.	INTEREST LIABILITY AT CLOSE OF YEAR.	
	Par Value of Total Amount.	Cash received as Consideration for Issue.				Matured and unpaid.	Accrued not yet due.
MORTGAGE BONDS. First mortgage refunding gold bonds,	\$50,000 00	\$51,000 00	\$1,000 00	\$2,500 00	\$1,250 00	\$1,250 00	\$833 33

SECURITY FOR UNMATURED FUNDED DEBT.

DESIGNATION OF MORTGAGE, PLEDGE OR OTHER LIEN.	ROAD MORTGAGED.			
	From —	To —	Miles of Road.	Miles of Track.
First mortgage 20-year refunding gold bonds, dated Sept. 1, 1908, due Sept. 1, 1928.	Boston,	Revere,	1.89	3.88

PROFIT AND LOSS STATEMENT.

ITEM.	Debits.	Credits.
Credit balance at beginning of year, p. 540,	—	\$9,416 04
Credit balance transferred from income account, p. 543,	—	2,555 84
Dividend appropriations of surplus, p. 543,	\$2,500 00	—
Balance carried forward to balance sheet, p. 540,	9,471 88	—
TOTAL,	\$11,971 88	\$11,971 88

DIVIDENDS DECLARED DURING THE YEAR.

NAME OF SECURITY ON WHICH DIVIDEND WAS DECLARED.	Rate Per Cent (Regular).	Par Value of Amount on which Dividend was declared.	Amount of Dividend.	Date payable.
Common stock, ¹	2½	\$50,000 00	\$1,250 00	July 1, 1918
Common stock,	2½	50,000 00	1,250 00	Jan. 1, 1919
TOTAL,			\$2,500 00	

¹ Dividends are paid by the Bay State Street Railway Company, lessee, direct to stockholders under terms of lease.

INCOME STATEMENT FOR THE YEAR.

ITEM.	Amount applicable to the Year.	Comparison with Preceding Year (Increase).
NONOPERATING INCOME.		
Income from lease of road, p. 544,	\$5,000 00	—
Income from unfunded securities and accounts, p. 544,	55 84	\$0 58*
Gross income,	\$5,055 84	\$0 58*
DEDUCTIONS FROM GROSS INCOME.		
Interest on funded debt, p. 542,	\$2,500 00	—
INCOME BALANCE TRANSFERRED TO PROFIT AND LOSS,	\$2,555 84	\$0 58*

* Decrease.

INCOME FROM LEASE OF ROAD.

NAME.	Termini.	Length.	Name of Present Leaseholder.	Rent accrued during Year.
Boston & Revere Electric St. Ry. Co.	Boston to Revere, .	1.89	Bay State Street Ry. Co.	\$5,000 00

INCOME FROM UNFUNDED SECURITIES AND ACCOUNTS.

DESCRIPTION OF UNFUNDED SECURITY, ADVANCE, LOAN OR ACCOUNT SHOWING CHARACTERISTICS OF SUCH SECURITY, ETC., AND NAME OF THE DEBTOR.	PERIOD COVERED BY INTEREST.		Amount to which Interest relates.	Income derived as Interest.
	From —	To —		
Interest on deposit with American Trust Co., Boston.	Jan. 1, 1918	Dec. 31, 1918	\$2,500 00	\$55 84

RAILWAY OWNED.

	Owued (Miles).
Length of main track,	1.89
Length of second track,	1.89
Total length of main track,	3.78
Length of sidings, switches, etc., . . . . .	.10
TOTAL, COMPUTED AS SINGLE TRACK,	3.88

Names of the several cities and towns in which the railway owned or operated by the company is located: Boston and Revere.

SUNDRY STATISTICAL INFORMATION.

Total number of stockholders,	26
Total number of stockholders in Massachusetts,	24
Total amount of stock held in Massachusetts,	\$40,000

PREMIUMS AND DISCOUNTS ON CAPITAL STOCK AND BONDS.

State the amount of premiums received from sales of bonds since the organization of the company to December 31, 1918, and in the case of a consolidated company the amounts of such premiums severally received by component companies from date of organization.

DATE OF SALE.	Amount.	Rate of Premium (Per Cent).	Amount of Premium.
February, 1909,	\$50,000 00	2	\$1,000 00

State the amount of discounts on sales of bonds since the organization of the company to December 31, 1918, and in the case of a consolidated company the amounts of discounts on sales of bonds by component companies from date of organization.

DATE OF SALE.	Amount.	Rate of Discount (Per Cent).	Amount of Discount.
April, 1890,	\$22,500 00	15	\$3,375 00
May, 1890,	2,500 00	15	375 00
TOTAL,	\$25,000 00	-	\$3,750 00

SIGNATURES AND OATH TO RETURN.

We hereby certify that the statements contained in the foregoing return are full, just and true.

C. R. ROCKWELL,
Treasurer.

C. S. JACKSON,
Chief Accounting Officer.

THE COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, ss. BOSTON, April 4, 1919. Then personally appeared the above-named C. R. Rockwell and C. S. Jackson, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me,

P. F. JOYCE,
Justice of the Peace.

RETURN

OF THE

BOSTON & WORCESTER STREET RAILWAY COMPANY

FOR THE YEAR ENDING DECEMBER 31, 1918.

IDENTITY OF RESPONDENT.

Exact name of company making this report. Boston & Worcester Street Railway Company.

Date of organization. November 15, 1901.

Organized under the laws of the Commonwealth of Massachusetts.

For details regarding consolidations or mergers see report for year ending June 30, 1915.

DIRECTORS.

NAME OF DIRECTOR.	Office Address.	Date of Beginning of Term.	Date of Expiration of Term.
William M. Butler, . . .	77 Franklin St., Boston, Mass., .	Mar. 4, 1918	Mar. 4, 1919
Arthur E. Childs, . . .	77 Franklin St., Boston, Mass., .	Mar. 4, 1918	Mar. 4, 1919
James F. Bacon, . . .	77 Franklin St., Boston, Mass., .	Mar. 4, 1918	Mar. 4, 1919
Charles Hayden, . . .	87 Milk St., Boston, Mass., .	Mar. 4, 1918	Mar. 4, 1919
Phineas W. Sprague, . . .	70 Kilby St., Boston, Mass., .	Mar. 4, 1918	Mar. 4, 1919

PRINCIPAL GENERAL OFFICERS.

TITLE OF GENERAL OFFICER.	Name of Person holding Office at Close of Year.	Office Address.
President,	William M. Butler,	77 Franklin St., Boston, Mass.
Vice-President,	Arthur E. Childs,	77 Franklin St., Boston, Mass.
Secretary,	James F. Bacon,	77 Franklin St., Boston, Mass.
Treasurer,	Arthur W. Clapp,	Framingham, Mass.
General Manager,	Arthur E. Stone,	Framingham, Mass.
General Superintendent,	George H. McFee,	Framingham, Mass.

VOTING POWERS AND ELECTIONS.

The par value of the common and preferred stock is \$100, each share of common stock only is entitled to one vote, unless the company is in arrears on the preferred stock dividend, in which case each preferred share is entitled to one vote. Voting rights are proportional to holdings and are not attached to any security other than stock, and no class or issue of securities has any special privilege in the election of directors, trustees or managers, or in the determination of corporate action by any method.

The stock books were not closed during the last fiscal year.

The total voting power of all security holders on December 31, 1918, was 20,250 votes. The total number of stockholders was 1.

The following is the stockholder who on December 31, 1918, had the highest voting power in the respondent:—

NAME OF SECURITY HOLDER.	Number of Votes to which Security Holder was entitled.	Number of Votes, classified with Respect to Securities on which based (Com- mon Stock).
Boston & Worcester Electric Companies,	20,250	20,250

There were 20,250 votes cast for the election of directors at the annual meeting held March 4, 1918, at Boston, Mass.

CORPORATE CONTROL OVER RESPONDENT.

The common stock of the Boston & Worcester Street Railway Company on December 31, 1918, was owned by the Boston & Worcester Electric Companies, a voluntary association founded under an agreement and declaration of trust for the benefit of the holders of the certificates of shares issued and outstanding under said agreement and declaration of trust.

COMPARATIVE GENERAL BALANCE SHEET — ASSET SIDE.

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.	Net Change dur- ing Year (Increase).
	INVESTMENTS.		
\$5,220,853 43	Road and equipment, p. 549,	\$5,326,565 90	\$105,712 47
	CURRENT ASSETS.		
\$11,260 34	Cash,	\$22,205 36	\$10,945 02
19,296 83	Miscellaneous accounts receivable,	25,828 60	6,531 77
185,403 08	Material and supplies,	260,440 60	75,037 52
\$215,960 25	Total current assets,	\$308,474 56	\$92,514 31
	UNADJUSTED DEBITS.		
\$8,998 45	Rents and insurance premiums paid in advance,	\$8,907 11	\$91 34*
31,115 00	Discount on funded debt, p. 549,	25,930 00	5,185 00*
\$40,113 45	Total unadjusted debits,	\$34,837 11	\$5,276 34*
\$5,476,927 13	GRAND TOTAL,	\$5,669,877 57	\$192,950 44

* Decrease.

COMPARATIVE GENERAL BALANCE SHEET — LIABILITY SIDE.

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.	Net Change dur- ing Year (Increase).
	STOCK.		
\$2,482,200 00	Capital stock, p. 550,	\$2,482,200 00	-
39,720 00	Premium on capital stock, p. 549,	39,720 00	-
\$2,521,920 00	Total stock,	\$2,521,920 00	-
	LONG-TERM DEBT.		
\$2,520,000 00	Funded debt unmatured, p. 551,	\$2,520,000 00	-
	CURRENT LIABILITIES.		
\$120,000 00	Loans and notes payable, p. 552,	\$295,000 00	\$175,000 00
73,212 40	Audited accounts and wages payable,	96,809 26	23,596 86
46,125 00	Accrued interest, dividends and rents payable,	50,487 50	4,362 50
\$239,337 40	Total current liabilities,	\$442,296 76	\$202,959 36
	UNADJUSTED CREDITS.		
\$12,101 22	Tax liability,	\$63,471 13	\$51,369 91
13,612 78	Operating reserves, p. 552,	11,163 82	2,448 96*
42,000 00	Accrued depreciation, road and equipment, p. 552,	54,000 00	12,000 00
11,815 44	Other unadjusted credits, p. 552,	12,008 24	192 80
\$79,529 44	Total unadjusted credits,	\$140,643 19	\$61,113 75
	CORPORATE SURPLUS.		
\$116,140 29	Profit and loss (credit balance),	\$45,017 62	\$71,122 67*
\$5,476,927 13	GRAND TOTAL,	\$5,669,877 57	\$192,950 44

* Decrease.

ROAD AND EQUIPMENT.

ACCOUNT.	Investment in Road and Equipment July 1, 1914, to Close of Preceding Year.	Total Investment in Road and Equipment during the Year.	Total Investment in Road and Equipment since June 30, 1914.
WAY AND STRUCTURES.			
Engineering and superintendence,	\$2,235 69	-	\$2,235 69
Right of way,	1,367 19	-	1,367 19
Other land used in electric railway operations,	3,135 00†	\$2,000 00	1,135 00†
Grading,	2,116 18	-	2,116 18
Ballast,	558 35	-	558 35
Ties,	3,592 67	103 60	3,696 27
Rails, rail fastenings and joints,	4,993 26	57 90	5,051 16
Special work,	8,054 33	-	8,054 33
Track and roadway labor,	12,096 59	387 06	12,483 65
Paving,	2,956 92	-	2,956 92
Roadway machinery and tools,	165 20	-	165 20
Bridges, trestles and culverts,	391 46	2,920 49	3,311 95
Crossings, fences and signs,	1,693 45	-	1,693 45
Signals and interlocking apparatus,	1,678 80	81 68	1,760 48
Telephone and telegraph lines,	78 53	-	78 53
Poles and fixtures,	2,028 94	74 72	2,103 66
Distribution system,	646 64	221 98	868 62
General office buildings,	3,874 17	-	3,874 17
Shops and carhouses,	28,244 11	-	28,244 11
Stations, miscellaneous buildings and structures,	22,329 11	19 95	22,349 06
Total,	\$95,966 59	\$5,867 38	\$101,833 97

† Credit.

ROAD AND EQUIPMENT — *Concluded.*

ACCOUNT.	Investment in Road and Equipment July 1, 1914, to Close of Preceding Year.	Total Investment in Road and Equipment during the Year.	Total Investment in Road and Equipment since June 30, 1914.
EQUIPMENT.			
Passenger and combination cars,	\$8,702 79†	—	\$8,702 79†
Freight, express and mail cars,	13,173 68	\$38,661 85	51,835 53
Service equipment,	2,714 63	168 00	2,882 63
Electric equipment of cars,	14,698 93	55,945 79	70,644 72
Shop equipment,	8,012 03	774 14	8,786 17
Furniture,	766 00	1,403 15	2,169 15
Miscellaneous equipment,	167 12	131 76	298 88
Total,	\$30,829 60	\$97,084 69	\$127,914 29
POWER.			
Power plant buildings,	\$2,250 91	—	\$2,250 91
Power plant equipment,	1,121 38	\$1,741 84	2,863 22
Transmission system,	—	866 58	866 58
Total,	\$3,372 29	\$2,608 42	\$5,980 71
GENERAL AND MISCELLANEOUS.			
Law expenditures,	\$2,829 86	\$151 98	\$2,981 84
GRAND TOTAL,	\$132,998 34	\$105,712 47	\$238,710 81

† Credit.

Respondent's Investment in Road and Equipment at Close of Year.

ITEM.	Amount.
Investment to Dec. 31, 1908,	\$4,744,544 23
Investment from Dec. 31, 1908, to June 30, 1914,	343,310 86
Investment since June 30, 1914,	238,710 81
Total investment in road and equipment,	\$5,326,565 90
Length of road owned (miles),	48.82
Average investment per mile of road, exclusive of improvements on leased lines,	\$109,106 22
Length of track owned (miles),	83.13
Average investment per mile of track,	\$64,075 13

DISCOUNTS AND PREMIUMS ON SECURITIES OUTSTANDING.

NAME OF SECURITY.	Unex- tinguished Discount at Beginning of Year.	Discount written off during Year to "Income."	Discount unex- tinguished at Close of Year.
First mortgage 4½% gold bonds,	\$31,115 00	\$5,185 00	\$25,930 00
Preferred stock,	39,720 00 ¹	—	39,720 00 ¹
GRAND TOTAL,	\$8,605 00 ¹	\$5,185 00	\$13,790 00 ¹

¹ Premium.

CAPITAL STOCK.

CLASS OF STOCK AND AUTHORIZATION.	Par Value of Amount author- ized.	Par Value of Total Amount actually issued to Close of Year.	Par Value of Amount actually out- standing at Close of Year.	STOCKS ACTUALLY ISSUED PRIOR TO PRESENT YEAR.		
				Par Value.	Cash received as Consid- eration for Issue.	Net Total Pre- miums.
Common stock: authoriza- tions closed prior to pres- ent year.	\$2,025,000	\$2,025,000	\$2,025,000	\$2,025,000	\$2,025,000	-
First preferred stock: author- izations closed prior to present year.	457,200	457,200	457,200	457,200	496,920	\$39,720
GRAND TOTAL, ALL CLASSES OF STOCKS,	\$2,482,200	\$2,482,200	\$2,482,200	\$2,482,200	\$2,521,920	\$39,720

UNMATURED FUNDED DEBT OTHER THAN EQUIPMENT OBLIGATIONS.

NAME AND CHARACTER OF OBLIGATION.	Nominal Date of Issue.	Date of Maturity.	INTEREST PROVISIONS.		Par Value of Extent of Indebtedness authorized.	PAR VALUE OF EVIDENCES OF DEBT.	
			Rate Per Cent per Annum.	Dates due.		Actually issued to Close of Year.	Actually outstanding at Close of Year.
MORTGAGE BONDS.							
First mortgage gold bonds, of the Framingham, Southborough & Marlborough St. Ry. Co. assumed by merger.	Aug. 1, 1903 Jan. 1, 1899	Aug. 1, 1923 Jan. 1, 1919	4½ 5	Feb. 1-Aug. 1 Jan. 1-July 1	\$2,460,000 00 60,000 00	\$2,460,000 00 60,000 00	\$2,460,000 00 60,000 00
GRAND TOTAL,					\$2,520 000 00	\$2,520,000 00	\$2,520,000 00

UNMATURED FUNDED DEBT OTHER THAN EQUIPMENT OBLIGATIONS — Concluded.

NAME AND CHARACTER OF OBLIGATION.	EVIDENCES OF DEBT ACTUALLY ISSUED PRIOR TO PRESENT YEAR.		Total Discount on Actual Issues of Prior Years.	Discounts written off to Income or Profit and Loss during Year.	TOTAL DISCOUNTS EXTINGUISHED TO CLOSE OF YEAR.		Amount of Interest accrued during Year (charged to Investment Account).	Amount of Interest paid during Year.	Interest Liability at Close of Year (accrued not yet due).
	Par Value of Total Amount.	Cash received as Consideration for Issue.			Charged to Operating Expense, Income or Profit and Loss.	Charged to Construction or Other Investment Account.			
MORTGAGE BONDS.									
First mortgage gold bonds, of the Framingham, Southborough & Marlborough St. Ry. Co. assumed by merger.	\$2,460,000 00 60,000 00	\$2,364,700 00 60,000 00	\$85,300 00 —	\$5,185 00 —	\$10,370 00 —	\$59,000 00 —	\$110,700 00 3,000 00	\$110,700 00 3,000 00	\$46,125 00 —
GRAND TOTAL,	\$2,520,000 00	\$2,424,700 00	\$95,300 00	\$5,185 00	\$10,370 00	\$59,000 00	\$113,700 00	\$113,700 00	\$46,125 00

SECURITY FOR UNMATURED FUNDED DEBT.

Mortgage securing bonds covers all property and franchises now owned or hereafter acquired.

SUNDRY CURRENT LIABILITIES.

Loans and Notes Payable.

NAME OF CREDITOR OR OF OBLIGATION.	Character of Liability or of Transactions involved.	Credit Balance at Close of Year.
Boston & Worcester Electric Cos.,	Demand notes,	\$80,000 00
Boston & Worcester Electric Cos.,	Time notes,	90,000 00
Beacon Trust Co.,	Time notes,	50,000 00
International Trust Co.,	Time note,	30,000 00
Framingham National Bank,	Time note,	20,000 00
Worcester Bank & Trust Co.,	Time note,	25,000 00
TOTAL, . . . . .	. . . . .	\$295,000 00

SUNDRY UNADJUSTED CREDITS.

Operating Reserves.

NAME OF SUBACCOUNT.	Credit Balance at Close of Year.
Reserve for damages,	\$11,163 82

Other Unadjusted Credits.

Reserve for preferred dividends,	\$9,144 00
Reserve for unredeemed tickets,	2,864 24
TOTAL,	\$12,008 24

DEPRECIATION, ROAD, EQUIPMENT AND MISCELLANEOUS PHYSICAL PROPERTY.

	Debit Items.	Credit Items.
Balances at close of year: accrued depreciation, road and equipment,	\$54,000 00	-
Balances at beginning of year: accrued depreciation, road and equipment,	-	\$42,000 00
Equipment (depreciation),	-	12,000 00
TOTAL,	\$54,000 00	\$54,000 00

PROFIT AND LOSS STATEMENT.

ITEM.	Debits.	Credits.
Credit balance at beginning of year, p. 548,	-	\$116,140 29
Debit balance transferred from income account, p. 553,	\$10,253 70	-
Dividend appropriations of surplus, p. 553,	27,432 00	-
Miscellaneous debits, p. 556,	33,436 97	-
Balance carried forward to balance sheet, p. 548,	45,017 62	-
TOTAL,	\$116,140 29	\$116,140 29

DIVIDENDS DECLARED DURING THE YEAR.

NAME OF SECURITY ON WHICH DIVIDEND WAS DECLARED.	Rate Per Cent (Regular).	Par Value of Amount on which Dividend was declared.	Amount of Dividend.	DATE.	
				Declared.	Payable.
Preferred stock,	3	\$457,200	\$13,716 00	Dec. 13, 1917	Mar. 1, 1918
Preferred stock,	3	457,200	13,716 00	June 13, 1918	Sept. 2, 1918
TOTAL,			\$27,432 00		

INCOME STATEMENT FOR THE YEAR.

ITEM.	Amount applicable to the Year.	Comparison with Preceding Year (Increase).
OPERATING INCOME.		
Railway operating revenues, p. 554,	\$882,266 91	\$27,101 84
Railway operating expenses, p. 555,	701,173 96	109,330 89
Net revenue, railway operations,	\$181,092 95	\$82,229 05*
Taxes assignable to railway operations:		
On real and personal property,	\$22,836 40	
On capital stock,	9,432 34	
On earnings,	19,101 17	
Miscellaneous,	6,716 64	
	58,086 55	2,793 10
Operating income,	\$123,006 40	\$85,022 15*
NONOPERATING INCOME.		
Income from unfunded securities and accounts, p. 555,	\$398 99	\$64 73*
Gross income,	\$123,405 39	\$85,086 88*
DEDUCTIONS FROM GROSS INCOME.		
Interest on funded debt, p. 551,	\$113,700 00	-
Interest on unfunded debt, p. 555,	14,774 09	\$8,772 35
Amortization of discount on funded debt, p. 549,	5,185 00	-
Total deductions from gross income,	\$133,659 09	\$8,772 35
INCOME BALANCE TRANSFERRED TO PROFIT AND LOSS,	\$10,253 70d	\$93,859 23*

* Decrease.

d Deficit.

RAILWAY OPERATING REVENUES.

CLASS OF RAILWAY OPERATING REVENUES.	Amount of Revenue for the Year.	Comparison with Revenue of Preceding Year (Increase).
REVENUE FROM TRANSPORTATION.		
Passenger revenue,	\$675,395 48	\$29,087 93*
Parlor, sleeping, dining and special car revenue,	6,115 30	590 81
Mail revenue,	861 02	52 94*
Milk revenue,	-	30*
Freight revenue,	186,185 86	56,561 01
Miscellaneous transportation revenue,	1,008 20	358 54
Total revenue from transportation,	\$869,565 86	\$28,369 19
REVENUE FROM OTHER RAILWAY OPERATIONS.		
Station and car privileges,	\$1,729 62	\$33 81*
Rent of tracks and facilities,	170 33	26 82*
Rent of equipment,	10,306 62	1,111 16*
Rent of buildings and other property,	494 48	95 56*
Total revenue from other railway operations,	\$12,701 05	\$1,267 35*
TOTAL OPERATING REVENUES,	\$882,266 91	\$27,101 84

* Decrease.

RAILWAY OPERATING EXPENSES.

NAME OF RAILWAY OPERATING EXPENSE ACCOUNT.	Amount of Operating Expenses for the Year.	Comparison with Expenses of Preceding Year (Increase).
WAY AND STRUCTURES.		
Superintendence of way and structures,	\$1,606 09	\$108 77
Maintenance of track and roadway,	42,471 61	8,146 55
Other maintenance of way,	4,922 46	674 83
Poles and fixtures,	3,469 01	227 05*
Distribution system,	8,095 78	430 63*
Miscellaneous electric line expenses,	38 64	27 96*
Buildings, fixtures and grounds,	4,698 81	1,037 55
Total way and structures,	\$65,302 40	\$9,282 06
EQUIPMENT.		
Superintendence of equipment,	\$4,008 15	\$351 99
Maintenance of cars,	44,459 02	8,800 10
Electric equipment of cars,	72,467 44	33,780 63
Miscellaneous equipment expenses,	9,214 48	2,474 10
Depreciation of equipment,	12,000 00	-
Total equipment,	\$142,149 09	\$45,406 82
POWER.		
Superintendence of power,	\$600 00	\$225 00
Power plant buildings, fixtures and grounds,	895 88	113 27
Power plant equipment,	6,315 35	446 22*
Substation equipment,	2,256 12	2 63
Transmission system,	81 89	1 64*
Power plant employees,	21,973 38	3,883 20
Fuel for power,	91,855 62	10,239 62*
Water for power,	725 47	242 35
Lubricants for power,	1,279 75	58 48
Miscellaneous power plant supplies and expenses,	1,896 15	741 66
Substation employees,	4,408 07	598 83
Substation supplies and expenses,	249 21	42 43
Power purchased,	575 83	63 92*
Total power,	\$133,112 72	\$4,843 55*

* Decrease.

RAILWAY OPERATING EXPENSES — *Concluded.*

NAME OF RAILWAY OPERATING EXPENSE ACCOUNT.	Amount of Operating Expenses for the Year.	Comparison with Expenses of Preceding Year (Increase).
CONDUCTING TRANSPORTATION.		
Superintendence of transportation,	\$13,668 58	\$1,227 10
Passenger conductors, motormen and trainmen,	100,736 78	5,437 76
Freight and express conductors, motormen and trainmen,	45,241 14	13,444 29
Miscellaneous car-service employees and expenses,	15,431 19	421 99
Station employees and expenses,	62,534 49	27,427 51
Carhouse employees and expenses,	20,623 97	699 91
Loss and damage,	2,864 45	1,588 58
Other transportation expenses,	2,821 78	1,416 36
Total conducting transportation,	\$263,922 38	\$51,663 50
TRAFFIC.		
Traffic expense,	\$4,484 01	\$2,754 36*
GENERAL AND MISCELLANEOUS.		
Salaries and expenses of general officers and general office clerks,	\$39,947 15	\$3,747 31
General office supplies and expenses,	2,354 21	65 41*
Law expenses,	750 00	4 60
Miscellaneous general expenses,	3,042 52	683 09*
Injuries and damages,	21,634 00	3,634 00
Insurance,	9,000 00	—
Stationery and printing,	11,659 08	4,076 24
Store expenses,	1,785 05	105 30*
Rent of tracks and facilities,	2,031 35	49 14
Rent of equipment,	—	81 07*
Total general and miscellaneous,	\$92,203 36	\$10,576 42
RECAPITULATION OF EXPENSES.		
Way and structures,	\$65,302 40	\$9,282 06
Equipment,	142,149 09	45,406 82
Power,	133,112 72	4,843 55*
Conducting transportation,	263,922 38	51,663 50
Traffic,	4,484 01	2,754 36*
General and miscellaneous,	92,203 36	10,576 42
GRAND TOTAL OPERATING EXPENSES,	\$701,173 96	\$109,330 89

* Decrease.

Operating ratio (ratio of operating expenses to operating revenues), 79.47 per cent.

INCOME FROM UNFUNDED SECURITIES AND ACCOUNTS.

ADVANCE, LOAN OR ACCOUNT SHOWING CHARACTERISTICS OF SUCH SECURITY, ETC., AND NAME OF THE DEBTOR.	Income derived as Interest.
Interest on deposits,	\$398 99

INTEREST ON UNFUNDED DEBT.

DESCRIPTION OF SECURITY, ADVANCE, LOAN OR ACCOUNT SHOWING CHARACTERISTICS OF SUCH SECURITY, ETC., AND NAME OF THE CREDITOR OR CLASS OF CREDITORS IN CASE OF OPEN ACCOUNTS.	Amount of Interest charged to Income.
Interest paid on outstanding notes during year,	\$14,774 09

MISCELLANEOUS ITEMS IN PROFIT AND LOSS ACCOUNT FOR THE YEAR.

ITEM.	Debits.
Settlement of back wages and arbitration expenses,	\$33,436 97

RAILWAY OWNED, LEASED AND OPERATED.

	Owued (Miles).	Held under Lease or Con- tract (Miles).	Track- age over Other Rail- ways (Miles).	Total owned, leased, etc. (Miles).	Total operated (Miles).
Length of main track,	48.82	.08	.51	49.41	48.92
Length of second track,	31.22	-	-	31.22	31.22
Total length of main track,	80.04	.08	.51	80.63	80.14
Length of sidings, switches, etc.,	3.09	-	-	3.09	3.09
TOTAL, COMPUTED AS SINGLE TRACK,	83.13	.08	.51	83.72	83.23

Names of the several cities and towns in which the railway owned or operated by the company is located: Brookline, Newton, Wellesley, Natick, Framingham, Southborough, Westborough, Northborough, Shrewsbury, Marlborough and Hudson.

MILEAGE, TRAFFIC AND MISCELLANEOUS STATISTICS.

ITEM.	Number or Amount.
Passenger car mileage,	1,607,919
Freight, mail and express car mileage,	204,905
Total car mileage,	1,812,824
Passenger car-hours,	102,577
Freight, mail and express car-hours,	31,005
Total car-hours,	133,582
Regular fare passengers carried,	11,751,567
Revenue transfer passengers carried,	5,168
Total revenue passengers carried,	11,756,735
Free transfer passengers carried,	402,615
Total passengers carried,	12,159,350
Employees and others carried free,	74,515
Passenger revenue, p. 554,	\$675,395 48
Average fare, revenue passengers, . . . . .	.05745
Average fare, all passengers (including transfer passengers), . . . . .	.05555
Total revenue from transportation, p. 554,	869,565 86
Revenue from transportation per car-mile, . . . . .	.47967
Revenue from transportation per car-hour,	6.5996
Total revenue from other railway operations, p. 554,	12,701 05
Revenue from other railway operations per car-mile, . . . . .	.007006
Revenue from other railway operations per car-hour, . . . . .	.09508
Total operating revenues, p. 554,	882,266 91
Operating revenues per car-mile, . . . . .	.48668
Operating revenues per car-hour,	6.60468
Total operating expenses, p. 555,	701,173 96
Operating expenses per car-mile, . . . . .	.38678
Operating expenses per car-hour,	5.24902

DESCRIPTION OF EQUIPMENT.

CLASS.	With Electric Equipment.	Without Electric Equipment.	Total Number.
Closed passenger cars,	52	—	52
Open passenger cars,	23	—	23
Total passenger cars,	75	—	75
Freight cars,	15	6	21
Work cars,	2	3	5
Snow plows,	8	—	8
TOTAL EQUIPMENT OF ALL CLASSES,	100	9	109

SUNDRY STATISTICAL INFORMATION.

Average cost of coal per ton f. o. b. plant,	\$7 80
Number of tons burned,	11,774.78
Total kilowatt hours generated (not including substation generation), alternating current,	9,536,385
Kilowatt hours purchased:	
Operating cars, 11,465.41 miles at \$0.0433, \$453.14; heating cars, 4,969.56 miles at \$0.01125, \$55.91; operating cars, emergency power, \$66.78; total,	\$575 83
Total direct current delivered to line for traction purposes as measured at direct current side of main or substation switchboard, in kilo- watt hours,	7,438,380
Maximum and minimum K. W. H. output on any one day during year, giving date:	
Maximum, September 2,	38,930
Minimum, February 13,	16,505
Number of ties used during the year,	4,987
Average cost per tie at distributing point (cents),	58
Number of motors December 31, 1918,	388
Total number of stockholders,	105
Total number of stockholders in Massachusetts,	97
Total amount of stock held in Massachusetts,	\$2,473,000

PREMIUMS AND DISCOUNTS ON CAPITAL STOCK AND BONDS.

State the amount of premiums received from sales of capital stock issued since the organization of the company to December 31, 1918, and in the case of a consolidated company state the amounts of such premiums severally received by component companies from date of organization.

DATE OF SALE.	Number of Shares.	Rate of Premium.	Amount of Premium.
Mar. 10, 1911,	2,970	\$10	\$29,700 00
Jan. 1, 1912,	970	10	9,700 00
Apr. 2, 1913,	32	10	320 00
TOTAL,	3,972	—	\$39,720 00

State the amount of discounts on sales of bonds since the organization of the company to December 31, 1918, and in the case of a consolidated company the amounts of discounts on sales of bonds by component companies from date of organization.

DATE OF SALE.	Amount.	Rate of Discount.	Amount of Discount.
August, 1903,	\$60,000	\$25	\$1,500
September, 1903,	180,000	25	4,500
October, 1903,	237,000	25	5,925
November, 1903,	153,000	25	3,825
December, 1903,	175,000	25	4,375
January, 1904,	150,000	25	3,750
February, 1904,	35,000	25	875
March, 1904,	70,000	25	1,750
April, 1904,	75,000	25	1,875
May, 1904,	71,000	25	1,775
June, 1904,	85,000	25	2,125
September, 1904,	80,000	25	2,000
December, 1904,	139,000	25	3,475
January, 1905,	100,000	25	2,500
February, 1908,	175,000	50	8,750
March, 1910,	125,000	80	10,000
June, 1913,	350,000	50	17,500
November, 1916,	140,000	100	14,000
	60,000	80	4,800
TOTAL,	\$2,460,000	—	\$95,300

PUBLIC SERVICE COMMISSION, ORDER 158.

Under date of December 2, 1913, it was

“ORDERED, That the requirements for the annual returns be amended so as hereafter to require every company subject to the jurisdiction of the Commission to make returns of all salaries or other compensation paid to officers or employees in excess of six thousand dollars (\$6,000) per year, with the names and titles of such officers or employees.”

NAME.	Official Title.	Amount.
C. D. Emmons,	Vice-President and General Manager (resigned),	\$8,250 00

ACCIDENTS TO PERSONS.

(A detailed statement of each accident is on file in the office of the Commission.)

KILLED AND INJURED.	FROM CAUSES BEYOND THEIR OWN CONTROL.		FROM THEIR OWN MISCONDUCT OR CARELESSNESS.		TOTAL.	
	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.
Passengers,	—	43	—	18	—	61
Employees,	—	33	—	26	—	59
Other persons,	—	9	1	19	1	28
TOTAL,	—	85	1	63	1	148

CLASSIFICATION OF ACCIDENT REPORTS.

The company is requested to show in the following classification the number of accidents reported, whether of a trivial nature or not.

Collision with vehicles,	41
Collision with persons,	4
Collision with cars,	6
Derailment of cars,	17
Split switch, no derailment,	12
Boarding cars: box cars,	11
Alighting from cars: box cars,	33
Fell in or on cars,	1
Electrical troubles (controller or fuse blowout, etc.),	1
Injured by falling window, register, light bulbs, etc.,	2
Broken glass,	8
Equipment,	8
Miscellaneous,	4
Injuries to employees,	59

SIGNATURES AND OATH TO RETURN.

I hereby certify that the statements contained in the foregoing return are full, just and true.

ARTHUR W. CLAPP,

Treasurer and Chief Accounting Officer.

THE COMMONWEALTH OF MASSACHUSETTS.

MIDDLESEX, SS. FRAMINGHAM, March 27, 1919. Then personally appeared the above-named Arthur W. Clapp and made oath that the foregoing certificate by him subscribed is, to the best of his knowledge and belief, true.

Before me,

JEREMIAH J. HOURIN,

Justice of the Peace.

RETURN

OF THE

BRISTOL & NORFOLK STREET RAILWAY COMPANY

FOR THE YEAR ENDING DECEMBER 31, 1918.

[Discontinued operation December 1, 1918.]

IDENTITY OF RESPONDENT.

Exact name of company making this report. Bristol & Norfolk Street Railway Company.

Date of organization. January 19, 1903.

Organized under the laws of the Commonwealth of Massachusetts.

Successors by purchase of the Stoughton & Randolph Street Railway Company January 5, 1903.

Discontinued operation December 1, 1918.

DIRECTORS.

NAME OF DIRECTOR.	Office Address.	Date of Beginning of Term.
Nathan Thompson,	Humboldt Ave., Roxbury, Mass.,	Jan., 1918
Samuel Rosenthal,	212 Chestnut St., Chelsea, Mass.,	Jan., 1918
M. R. C. Rosenthal,	212 Chestnut St., Chelsea, Mass.,	Jan., 1918
M. Kelley,	Shawmut St., Boston, Mass.,	Jan., 1918
Maurice Toby,	Washington St., Boston, Mass.,	Jan., 1918

PRINCIPAL GENERAL OFFICERS.

TITLE OF GENERAL OFFICER.	Name of Person holding Office at Close of Year.	Office Address.
President,	Nathan Thompson,	Humboldt Ave., Roxbury, Mass.
Treasurer,	M. R. C. Rosenthal,	212 Chestnut St., Chelsea, Mass.

VOTING POWERS AND ELECTIONS.

The par value of the common stock is \$100, each share of which is entitled to one vote. Voting rights are proportional to holdings and are not attached to any security other than stock, and no class or issue of securities has any special privilege in the election of directors, trustees or managers, or in the determination of corporate action by any method.

The stock books were not closed during the last fiscal year.

The total voting power of all security holders on December 31, 1918, was 1,000 votes. The total number of stockholders was 5.

The following is a list of stockholders who on December 31, 1918, had the highest voting powers in the respondent:—

NAME OF SECURITY HOLDER.	Address of Security Holder.	Number of Votes to which Security Holder was entitled.	Number of Votes, classified with Respect to Securities on which based (Common Stock).
Nathan Thompson, . . .	Chelsea, Mass.,	50	50
Edward Kelley, . . .	Chelsea, Mass.,	50	50
Daniel Tobey, . . .	Chelsea, Mass.,	1	1
Samuel Rosenthal, . . .	Chelsea, Mass.,	1	1
Mrs. M. R. Rosenthal, . . .	Chelsea, Mass.,	898	898

COMPARATIVE GENERAL BALANCE SHEET—ASSET SIDE.

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.	Net Change during Year (Increase).
\$162,661 80	INVESTMENTS. Road and equipment, p. 562,	\$162,842 40	\$180 60
\$979 10 10 00	CURRENT ASSETS. Cash, Miscellaneous accounts receivable,	— \$259 29	\$979 10* 249 29
\$989 10	Total current assets,	\$259 29	\$729 81*
—	UNADJUSTED DEBITS. Other unadjusted debits,	\$10 00	\$10 00
\$163,650 90	GRAND TOTAL,	\$163,111 69	\$539 21*

* Decrease.

COMPARATIVE GENERAL BALANCE SHEET—LIABILITY SIDE.

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.	Net Change during Year (Increase).
\$100,000 00	STOCK. Capital stock, p. 562,	\$100,000 00	—
\$70,000 00	LONG-TERM DEBT. Funded debt unmaturred, p. 563,	\$70,000 00	—
\$4,500 00 4,171 09 50,750 00	CURRENT LIABILITIES. Loans and notes payable, p. 564, Miscellaneous accounts payable, Matured interest, dividends and rents unpaid,	\$4,500 00 4,891 11 54,250 00	— \$720 02 3,500 00
\$59,421 09	Total current liabilities,	\$63,641 11	\$4,220 02
\$808 52	UNADJUSTED CREDITS. Accrued depreciation, road and equipment, p. 564,	\$1,111 67	\$303 15
\$66,578 71d	CORPORATE SURPLUS. Profit and loss (debit balance),	\$71,641 09d	\$5,062 38*
\$163,650 90	GRAND TOTAL,	\$163,111 69	\$539 21*

* Decrease.

d Deficit.

RESPONDENT'S INVESTMENT IN ROAD AND EQUIPMENT AT CLOSE OF YEAR.

ITEM.	Amount.
Investment to Dec. 31, 1908,	\$157,518 29
Investment from Dec. 31, 1908, to June 30, 1914;	4,596 18
Investment since June 30, 1914,	727 93
Total investment in road and equipment,	\$162,842 40
Length of road owned (miles),	6.195
Average investment per mile of road, exclusive of improvements on leased lines,	\$26,286 10
Length of track owned (miles),	6.318
Average investment per mile of track,	\$25,774 36

CAPITAL STOCK.

CLASS OF STOCK AND AUTHORIZATION.	Par Value of Amount authorized.	Par Value of Total Amount actually issued to Close of Year.	Par Value of Amount actually outstand- ing at Close of Year.
Common stock: authorizations closed prior to present year.	\$100,000	\$100,000	\$100,000

UNMATURED FUNDED DEBT OTHER THAN EQUIPMENT OBLIGATIONS.

NAME AND CHARACTER OF OBLIGATION.	Nominal Date of Issue.	Date of Maturity.	INTEREST PROVISIONS.		Par Value of Extent of Indebtedness authorized.	PAR VALUE OF EVIDENCES OF DEBT.			Evidences of Debt actually issued Prior to Present Year (Par Value of Total Amount).	Amount of Interest accrued during Year (charged to Income).	Interest Liability at Close of Year (matured and unpaid).
			Rate Per Cent An-num.	Dates due.		Nom- inally but not actually issued.	Actually issued to Close of Year.	Actually out- stand- ing at Close of Year.			
MORTGAGE BONDS. First mortgage,	June 1, 1903	June 1, 1923	5	June 1	\$75,000	\$5,000	\$70,000	\$70,000	\$70,000	\$3,500	\$54,250

SUNDRY CURRENT LIABILITIES.

Loans and Notes Payable.

NAME OF CREDITOR OR OF OBLIGATION.	Character of Liability or of Transactions involved.	Credit Balance at Close of Year.
William F. Howard,	One note,	\$3,000 00
Federal Trust Co.,	One note,	1,500 00
TOTAL, . . . . .	. . . . .	\$4,500 00

DEPRECIATION, ROAD, EQUIPMENT AND MISCELLANEOUS PHYSICAL PROPERTY.

	Debit Items.	Credit Items.
Balances at close of year: accrued depreciation, road and equipment,	\$1,111 67	-
Balances at beginning of year: accrued depreciation, road and equipment,	-	\$808 52
Electric equipment of cars (depreciation),	-	303 15
TOTAL,	\$1,111 67	\$1,111 67

PROFIT AND LOSS STATEMENT.

ITEM.	Debits.	Credits.
Debit balance at beginning of year, p. 561,	\$66,578 71	-
Debit balance transferred from income account, p. 564,	5,062 38	-
Balance carried forward to balance sheet, p. 561,	-	\$71,641 09
TOTAL,	\$71,641 09	\$71,641 09

INCOME STATEMENT FOR THE YEAR.

ITEM.	Amount applicable to the Year.	Comparison with Preceding Year (Increase).
OPERATING INCOME.		
Railway operating revenues, p. 565,	\$13,620 03	\$1,864 42*
Railway operating expenses, p. 566,	14,808 18	1,128 53*
Net operating revenue,	\$1,188 15d	\$735 89
Taxes assignable to railway operations,	164 23	46 10
Gross income,	\$1,352 38d	\$781 99
DEDUCTIONS FROM GROSS INCOME.		
Interest on funded debt, p. 563,	\$3,500 00	-
Interest on unfunded debt, p. 566,	210 00	\$30 00
Total deductions from gross income,	\$3,710 00	\$30 00
INCOME BALANCE TRANSFERRED TO PROFIT AND LOSS,	\$5,062 38d	\$811 99

* Decrease.

d Deficit.

RAILWAY OPERATING REVENUES.

CLASS OF RAILWAY OPERATING REVENUES.	Amount of Revenue for the Year.	Comparison with Revenue of Preceding Year (Increase).
REVENUE FROM TRANSPORTATION.		
Passenger revenue,	\$13,562 68	\$1,798 45*
Miscellaneous transportation revenue,	-	54 57*
Total revenue from transportation,	\$13,562 68	\$1,853 02*
REVENUE FROM OTHER RAILWAY OPERATIONS.		
Station and car privileges,	\$56 25	\$12 50*
Miscellaneous,	1 10	1 10
Total revenue from other railway operations,	\$57 35	\$11 40*
TOTAL OPERATING REVENUES,	\$13,620 03	\$1,864 42*

* Decrease.

RAILWAY OPERATING EXPENSES.

NAME OF RAILWAY OPERATING EXPENSE ACCOUNT.	Amount of Operating Expenses for the Year.	Comparison with Expenses of Preceding Year (Increase).
WAY AND STRUCTURES.		
Maintenance of way,	\$153 47	\$506 73*
Maintenance of electric lines,	29 00	194 85*
Total way and structures,	\$182 47	\$701 58*
EQUIPMENT.		
Maintenance of cars,	\$1,458 78	\$107 74
Maintenance of electric equipment of cars,	798 18	678 96*
Depreciation of equipment,	303 15	119 63
Total equipment,	\$2,560 11	\$451 59*
POWER.		
Power purchased,	\$4,095 86	\$766 43*
CONDUCTING TRANSPORTATION.		
Superintendence of transportation,	-	\$1,040 00*
Conductors, motormen and trainmen,	\$6,358 22	2,494 91
Miscellaneous transportation expenses,	183 40	132 76*
Total conducting transportation,	\$6,541 62	\$1,322 15
TRAFFIC.		
Traffic expenses,	\$252 80	\$621 30*
GENERAL AND MISCELLANEOUS.		
General expenses,	\$693 62	\$104 35
Injuries and damages,	-	18 00*
Insurance,	258 37	33 72
Rent of tracks and facilities,	223 33	29 85*
Total general and miscellaneous,	\$1,175 32	\$80 22

* Decrease.

RAILWAY OPERATING EXPENSES — *Concluded.*

NAME OF RAILWAY OPERATING EXPENSE ACCOUNT.	Amount of Operating Expenses for the Year.	Comparison with Expenses of Preceding Year (Increase).
RECAPITULATION OF EXPENSES.		
Way and structures,	\$182 47	\$701 58*
Equipment,	2,560 11	451 59*
Power,	4,095 86	766 43*
Conducting transportation,	6,541 62	1,322 15
Traffic,	252 80	621 30*
General and miscellaneous,	1,175 32	90 22
GRAND TOTAL OPERATING EXPENSES,	\$14,808 18	\$1,128 53*

* Decrease.

Operating ratio (ratio of operating expenses to operating revenues), 108.72 per cent.

INTEREST ON UNFUNDED DEBT.

DESCRIPTION OF SECURITY, ADVANCE, LOAN OR ACCOUNT SHOWING CHARACTERISTICS OF SUCH SECURITY, ETC., AND NAME OF THE CREDITOR OR CLASS OF CREDITORS IN CASE OF OPEN ACCOUNTS.	Amount of Interest charged to Income.
Interest on notes,	\$210 00

RAILWAY OWNED, LEASED AND OPERATED.

	Owned (Miles).	Track- age over Other Railways (Miles).	Total owned, leased, etc. (Miles).	Total operated (Miles).
Length of main track,	6.195	.378	6.573	6.573
Length of sidings, switches, etc., . . . . .	.123	—	.123	.123
TOTAL, COMPUTED AS SINGLE TRACK,	6.318	.378	6.696	6.696

Names of the several cities and towns in which the railway owned or operated by the company is located: Randolph and Stoughton.

MILEAGE, TRAFFIC AND MISCELLANEOUS STATISTICS.

ITEM.	Number or Amount.
Passenger car mileage,	73,510
Passenger car-hours,	6,173
Regular fare passengers carried,	172,378
Employees and others carried free,	896
Passenger revenue, p. 565,	\$13,562 68
Average fare, revenue passengers, . . . . .	.07868
Average fare, all passengers (including transfer passengers), . . . . .	.07868
Total revenue from transportation, p. 565,	13,562 68
Revenue from transportation per car-mile, . . . . .	.18450
Revenue from transportation per car-hour,	2 19710
Total revenue from other railway operations, p. 565,	57 35
Revenue from other railway operations per car-mile, . . . . .	.00078
Revenue from other railway operations per car-hour, . . . . .	.00929
Total operating revenues, p. 565,	13,620 03
Operating revenues per car-mile, . . . . .	.18528
Operating revenues per car-hour,	2 20639
Total operating expenses, p. 566,	14,808 18
Operating expenses per car-mile, . . . . .	.20145
Operating expenses per car-hour,	2 39886

DESCRIPTION OF EQUIPMENT.

CLASS.	With Electric Equipment.	Without Electric Equipment.	Total Number.
Closed passenger cars,	3	—	3
Open passenger cars,	5	1	6
Total passenger cars,	8	1	9
Work cars,	1	—	1
Snow plows,	1	—	1
Miscellaneous,	1	—	1
TOTAL EQUIPMENT OF ALL CLASSES,	11	1	12

SUNDRY STATISTICAL INFORMATION.

Rate per kilowatt hour purchased, average (car mile) (cents),	6
Number of ties used during the year,	250
Average cost per tie at distributing point (cents),	50
Number of motors December 31, 1918,	14
Total number of stockholders,	5
Total number of stockholders in Massachusetts,	5
Total amount of stock held in Massachusetts,	\$100,000

IMPORTANT CHANGES DURING THE YEAR.

Discontinued operation December 1, 1918.

SIGNATURES AND OATH TO RETURN.

I hereby certify that the statements contained in the foregoing return are full, just and true.

M. R. C. ROSENTHAL,
Treasurer.

THE COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, SS. BOSTON, May 17, 1919. Then personally appeared the above-named M. R. C. Rosenthal, and made oath that the foregoing certificate by her subscribed is, to the best of her knowledge and belief, true.

Before me,

DAVID A. LOURIE,
Notary Public.

My commission expires January 15, 1926.

RETURN

OF THE

BROCKTON & PLYMOUTH STREET RAILWAY COMPANY

FOR THE YEAR ENDING DECEMBER 31, 1918.

IDENTITY OF RESPONDENT.

Exact name of company making this report. Brockton & Plymouth Street Railway Company.

Date of organization. January 3, 1900.

Organized under the laws of the Commonwealth of Massachusetts. Public Statutes, chapter 113.

For details regarding consolidations or mergers see report for year ending June 30, 1915.

DIRECTORS.

NAME OF DIRECTOR.	Office Address.	Date of Beginning of Term.	Date of Expiration of Term.
Henry G. Bradlee, . . .	147 Milk St., Boston, Mass., . . .	Nov. 6, 1918	Nov. 5, 1919
Charles S. Davis, . . .	70 State St., Boston, Mass., . . .	Nov. 6, 1918	Nov. 5, 1919
Charles I. Litchfield, . . .	175 Tremont St., Boston, Mass., . . .	Nov. 6, 1918	Nov. 5, 1919
A. Stuart Pratt, . . .	147 Milk St., Boston, Mass., . . .	Nov. 6, 1918	Nov. 5, 1919
Frederick S. Pratt, . . .	147 Milk St., Boston, Mass., . . .	Nov. 6, 1918	Nov. 5, 1919
Charles S. Purinton, . . .	Shawmut Bank Bldg., Boston, Mass., . . .	Nov. 6, 1918	Nov. 5, 1919
Russell Robb, . . .	147 Milk St., Boston, Mass., . . .	Nov. 6, 1918	Nov. 5, 1919
Charles A. Stone, . . .	120 Broadway, New York, N. Y., . . .	Nov. 6, 1918	Nov. 5, 1919
Edwin S. Webster, . . .	147 Milk St., Boston, Mass., . . .	Nov. 6, 1918	Nov. 5, 1919

NOTE.—Directors are elected to serve until the next annual stockholders' meeting, to be held on the first Wednesday in November, and until their successors shall be elected and shall qualify.

PRINCIPAL GENERAL OFFICERS.

TITLE OF GENERAL OFFICER.	Name of Person holding Office at Close of Year.	Office Address.
President,	A. Stuart Pratt,	147 Milk St., Boston, Mass.
Vice-President,	Charles I. Litchfield,	175 Tremont St., Boston, Mass.
Local Manager,	Montelle C. Smith,	Plymouth, Mass.
Clerk,	Edward T. Clark,	147 Milk St., Boston, Mass.
Treasurer,	Henry B. Sawyer,	147 Milk St., Boston, Mass.
General Counsel,	Johnson, Clapp & Underwood,	50 State St., Boston, Mass.
General Managers,	Stone & Webster,	147 Milk St., Boston, Mass.

VOTING POWERS AND ELECTIONS.

The par value of the common and preferred stock is \$100, each share of which is entitled to one vote. Voting rights are proportional to holdings and are not attached to any security other than stock, and no class or issue of securities has any special privilege in the election of directors, trustees or managers, or in the determination of corporate action by any method.

The stock books were closed from October 31 to November 6, 1918, for annual stockholders' meeting.

The total voting power of all security holders on October 30, 1918, was 4,050 votes. The total number of stockholders was 109.

The following is a list of twenty stockholders who on October 30, 1918, had the highest voting powers in the respondent:—

NAME OF SECURITY HOLDER.	Address of Security Holder.	Number of Votes to which Security Holder was entitled.	NUMBER OF VOTES, CLASSIFIED WITH RESPECT TO SECURITIES ON WHICH BASED.	
			Common Stock.	Preferred Stock.
Francis I. Amory, tr., . .	Sears Bldg., Boston, Mass., . .	50	—	50
Walter E. Bigelow, . .	25 Union St., Worcester, Mass., . .	55	—	55
Marks F. Brannecker, . .	322 Court St., Plymouth, Mass., . .	64	47	17
Mrs. Alice P. Brockway, . .	131 Kilsyth Rd., Boston, Mass., . .	55	—	55
Charles Crompton et al., . .	509 State St., Mutual Bldg., Worcester, Mass., . .	81	—	81
Edward W. Emerson, . .	Concord, Mass., . .	50	—	50
Frederick P. Fish, . .	84 State St., Boston, Mass., . .	55	55	—
Edith E. Forbes, . .	Care of J. M. Forbes & Co., Boston, Mass., . .	42	42	—
Henry S. Forbes, . .	Care of J. M. Forbes & Co., 614 Sears Bldg., Boston, Mass., . .	208	208	—
Charles A. King, . .	53 State St., Boston, Mass., . .	100	—	100
Lee, Higginson & Co., . .	44 State St., Boston, Mass., . .	56	56	—
David Shaw, . .	44 State St., Boston, Mass., . .	100	100	—
James P. Stearns, . .	31 Pleasant St., Brookline, Mass., . .	50	50	—
Charles A. Stone, . .	120 Broadway, New York, N. Y., . .	138	138	—
Nathaniel H. Stone, . .	614 Sears Bldg., Boston, Mass., . .	109	109	—
Nathaniel H. Stone et al., . .	614 Sears Bldg., Boston, Mass., . .	156	156	—
Nathaniel H. Stone et al., . .	614 Sears Bldg., Boston, Mass., . .	182	182	—
Stone & Webster, . .	147 Milk St., Boston, Mass., . .	1,340	1,315	25
Edwin S. Webster, . .	147 Milk St., Boston, Mass., . .	101	101	—
Frank G. Webster, . .	Box 7, Boston, Mass., . .	65	65	—

There were 2,756 votes cast for the election of directors at the annual meeting held November 6, 1918, at Boston, Mass.

COMPARATIVE GENERAL BALANCE SHEET—ASSET SIDE.

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.	Net Change during Year (Increase).
	INVESTMENTS.		
\$769,692 95	Road and equipment, p. 572,	\$757,193 39	\$12,499 56*
—	Deposits in lieu of mortgaged property sold, p. 572,	9,000 00	9,000 00
\$769,692 95	Total investments,	\$766,193 39	\$3,499 56*

* Decrease.

COMPARATIVE GENERAL BALANCE SHEET — ASSET SIDE — *Concluded.*

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.	Net Change dur- ing Year (Increase).
	CURRENT ASSETS.		
\$5,843 75	Cash,	\$3,105 16	\$2,738 59*
3,831 33	Miscellaneous accounts receivable,	2,774 67	1,056 66*
9,720 71	Material and supplies,	14,443 80	4,723 09
\$19,395 79	Total current assets,	\$20,323 63	\$927 84
	DEFERRED ASSETS.		
\$166 97	Other deferred assets,	\$166 97	-
	UNADJUSTED DEBITS.		
\$1,922 36	Rents and insurance premiums paid in advance,	\$3,333 48	\$1,411 12
1,178 74	Other unadjusted debits,	-	1,178 74*
	Securities issued or assumed, unpledged, p. 574; par values of holdings at close of year, \$35,000.		
\$3,101 10	Total unadjusted debits,	\$3,333 48	\$232 38
\$792,356 81	GRAND TOTAL,	\$790,017 47	\$2,339 34*

* Decrease.

COMPARATIVE GENERAL BALANCE SHEET — LIABILITY SIDE.

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.	Net Change dur- ing Year (Increase).
	STOCK.		
\$405,000 00	Capital stock, p. 573,	\$405,000 00	-
115 00	Premium on capital stock, p. 573,	115 00	-
\$405,115 00	Total stock,	\$405,115 00	-
	LONG-TERM DEBT.		
\$260,000 00	Funded debt unmatured, p. 574; total book liability at close of year, \$295,000; respondent's holdings included, \$35,000,	\$260,000 00	-
	CURRENT LIABILITIES.		
\$75,000 00	Loans and notes payable, p. 575,	\$90,000 00	\$15,000 00
5,252 21	Audited accounts and wages payable,	10,329 64	5,077 43
628 78	Miscellaneous accounts payable, p. 575,	157 75	471 03*
-	Matured interest, dividends and rents unpaid,	8,385 00	8,385 00
975 00	Accrued interest, dividends and rents payable,	975 00	-
\$81,855 99	Total current liabilities,	\$109,847 39	\$27,991 40
	DEFERRED LIABILITIES.		
\$84 00	Other deferred liabilities,	\$114 72	\$30 72
	UNADJUSTED CREDITS.		
\$3,119 23	Tax liability,	\$3,729 98	\$610 75
3,483 83†	Operating reserves, p. 576,	1,032 97	4,516 80
12,808 40	Accrued depreciation, road and equipment, p. 576,	13,500 59	692 19
871 41	Other unadjusted credits, p. 576,	628 29	243 12*
\$13,315 21	Total unadjusted credits,	\$18,891 83	\$5,576 62
	CORPORATE SURPLUS.		
\$31,986 61	Profit and loss (debit balance),	\$3,951 47‡	\$35,938 08*
\$792,356 81	GRAND TOTAL,	\$790,017 47	\$2,339 34*

* Decrease.

‡ Debit.

‡ Deficit.

ROAD AND EQUIPMENT.

ACCOUNT.	Investment in Road and Equipment July 1, 1914, to Close of Preceding Year.	Total Investment in Road and Equipment during the Year.	Total Investment in Road and Equipment since June 30, 1914.
WAY AND STRUCTURES.			
Park and resort property,	\$2,100 00	-	\$2,100 00
EQUIPMENT.			
Passenger and combination cars,	\$6,097 49	\$7,175 78†	\$1,078 29†
Freight, express and mail cars,	3,448 93	3,448 93†	-
Service equipment,	-	1,971 55†	1,971 55†
Electric equipment of cars,	3,818 39	6,892 02†	3,073 63†
Total,	\$13,364 81	\$19,488 28†	\$6,123 47†
POWER.			
Substation equipment,	-	\$6,988 72	\$6,988 72
GRAND TOTAL,	\$15,464 81	\$12,499 56†	\$2,965 25

† Credit.

Respondent's Investment in Road and Equipment at Close of Year.

ITEM.	Amount.
Investment to Dec. 31, 1908,	\$746,233 47
Investment from Dec. 31, 1908, to June 30, 1914,	7,994 67
Investment since June 30, 1914,	2,965 25
Total investment in road and equipment,	\$757,193 39
Length of road owned (miles),	22.05
Average investment per mile of road, exclusive of improvements on leased lines,	\$34,339 84
Length of track owned (miles),	24.27
Average investment per mile of track,	\$31,198 74

DEPOSITS IN LIEU OF MORTGAGED PROPERTY SOLD.

NAME OF MORTGAGE.	Description of Deposit.	Book Value at Close of Year.
First mortgage dated Dec. 1, 1900,	Cash received from the sale of three pas- senger cars.	\$9,000 00

DISCOUNTS AND PREMIUMS ON SECURITIES OUTSTANDING.

NAME OF SECURITY.	Unex- tinguished Premium at Beginning of Year.	Premium unex- tinguished at Close of Year.
Preferred stock,	\$115 00	\$115 00

CAPITAL STOCK.

CLASS OF STOCK AND AUTHORIZATION.	Par Value of Amount authorized.	Par Value of Total Amount actually issued to Close of Year.	Par Value of Amount actually outstanding at Close of Year.	STOCKS ACTUALLY ISSUED PRIOR TO PRESENT YEAR.		
				Par Value.	Cash received as Consideration for Issue.	Cash Value of Other Property acquired as Consideration for Issue.
Common stock: authorizations closed prior to present year, . . .	\$295,000	\$295,000	\$295,000	\$295,000	\$45,000	\$250,000 ¹
First preferred stock: authorizations closed prior to present year, . .	110,000	110,000	110,000	110,000	110,115	-
GRAND TOTAL, ALL CLASSES OF STOCK,	\$405,000	\$405,000	\$405,000	\$405,000	\$155,115	\$250,000
						\$115 00

¹ Fifteen hundred shares, par value, \$150,000, exchanged share for share, with stock of the old Brockton & Plymouth Street Railway Company. One thousand shares, par value, \$100,000, exchanged, share for share, with stock of Plymouth & Kingston Street Railway Company. Both by order of the Board of Railroad Commissioners, dated October 30, 1900.

UNMATURED FUNDED DEBT OTHER THAN EQUIPMENT OBLIGATIONS.

NAME AND CHARACTER OF OBLIGATION.	Nominal Date of Issue.	Date of Maturity.	INTEREST PROVISIONS.		Par Value of Extent of Indebtedness authorized.	PAR VALUE OF EVIDENCES OF DEBT.		
			Rate Per Cent per Annum.	Dates due.		Nominally but not actually issued.	Actually issued to Close of Year.	Actually outstanding at Close of Year.
MORTGAGE BONDS. First mortgage gold bonds,	Dec. 1, 1900	Dec. 1, 1920	4½	June 1-Dec. 1	\$295,000 00	\$35,000 00	\$260,000 00	\$260,000 00

UNMATURED FUNDED DEBT OTHER THAN EQUIPMENT OBLIGATIONS — Concluded.

NAME AND CHARACTER OF OBLIGATION.	EVIDENCES OF DEBT ACTUALLY ISSUED PRIOR TO PRESENT YEAR.		Total Discount on Actual Issues of Prior Years.	Total Discounts extinguished to Close of Year (charged to Construction or Other Investment Account).	Amount of Interest accrued during Year (charged to Income).	Amount of Interest paid during Year.	INTEREST LIABILITY AT CLOSE OF YEAR.		Analysis of Evidences of Funded Debt nominally but not yet actually issued (Par Value of Amount held by or for Respondent free from All Liens and Restrictions).
	Par Value of Total Amount.	Cash received as Consideration for Issue.					Matured and unpaid.	Accrued not yet due.	
MORTGAGE BONDS. First mortgage gold bonds,	\$260,000 00	\$242,912 50	\$17,087 50	\$17,087 50	\$11,700 00	\$5,850 00	\$5,850 00	\$975 00	\$35,000 00

SECURITY FOR UNMATURED FUNDED DEBT.

DESIGNATION OF MORTGAGE, PLEDGE OR OTHER LIEN.	ROAD MORTGAGED.				Equipment, Securities, Income, etc., mortgaged or pledged.
	From —	To —	Miles of Road.	Miles of Track.	
First mortgage, 20-year gold bonds.	Plymouth,	Whitman,	22.05	24.27	—1

¹ All property, real and personal, now owned or whenever acquired by this company, and all rights, privileges and franchises of the old Brockton & Plymouth Street Railway Company; also all contracts and choses in action and all incomes and revenues derived from the mortgaged property. There is no limitation of debt per mile of road fixed by the mortgage.

NOTE. — No sinking fund has been established.

SUNDRY CURRENT LIABILITIES.

Loans and Notes Payable.

NAME OF CREDITOR OR OF OBLIGATION.	Character of Liability or of Transactions involved.	Credit Balance at Close of Year.
Order of "Ourselves,"	Demand note dated Feb. 14, 1918,	\$2,000 00
Order of "Ourselves,"	Demand note dated Feb. 26, 1918,	5,000 00
Order of "Ourselves,"	Demand note dated Mar. 6, 1918,	10,000 00
Order of "Ourselves,"	Demand note dated Mar. 18, 1918,	10,000 00
Order of "Ourselves,"	Demand note dated Mar. 26, 1918,	1,000 00
Order of "Ourselves,"	Demand note dated May 14, 1918,	5,000 00
Order of "Ourselves,"	Demand note dated May 16, 1918,	10,000 00
Order of "Ourselves,"	Demand note dated May 20, 1918,	5,000 00
Order of "Ourselves,"	Demand note dated May 27, 1918,	15,000 00
Order of "Ourselves,"	Demand note dated May 28, 1918,	5,000 00
Order of "Ourselves,"	Demand note dated June 11, 1918,	1,000 00
Order of "Ourselves,"	Demand note dated June 28, 1918,	1,000 00
Order of "Ourselves,"	Demand note dated July 30, 1918,	10,000 00
Order of "Ourselves,"	Demand note dated Oct. 15, 1918,	10,000 00
TOTAL,		\$90,000 00

Miscellaneous Accounts Payable.

Bay State St. Ry. Co.,	Joint traffic balance,	\$9 63
Stone & Webster,	Unadjusted salary and expense account of general office,	148 12
TOTAL,		\$157 75

SUNDRY UNADJUSTED CREDITS.

Operating Reserves.

NAME OF SUBACCOUNT.	Character of Subaccount.	Credit Balance at Close of Year.
Inventory adjustment reserve,	Fund built up through charges to operating expenses, to provide for estimated shortages in supply inventory.	\$1,032 97

Other Unadjusted Credits.

Outstanding tickets,	Value of tickets not lifted,	\$628 29
--------------------------------	--	----------

DEPRECIATION, ROAD, EQUIPMENT AND MISCELLANEOUS PHYSICAL PROPERTY.

	Debit Items.	Credit Items.
Retirement of passenger and combination cars,	\$1,059 24	-
Retirement of freight, express and mail cars,	41 95	-
Retirement of service equipment,	122 77	-
Retirement of electric equipment of cars,	577 19	-
Balances at close of year: accrued depreciation, road and equipment,	13,500 59	-
Balances at beginning of year: accrued depreciation, road and equipment,	-	\$12,808 40
Passenger and combination cars, depreciation,	-	1,139 70
Freight, express and mail cars, depreciation,	-	152 23
Service equipment, depreciation,	-	286 92
Electric equipment of cars, depreciation,	-	914 49
TOTAL,	\$15,301 74	\$15,301 74

PROFIT AND LOSS STATEMENT.

ITEM.	Debits.	Credits.
Credit balance at beginning of year, p. 571,	-	\$31,986 61
Profit on road and equipment sold, p. 579,	-	1,415 84
Debit balance transferred from income account, p. 577,	\$31,721 35	-
Loss on road and equipment retired, p. 579,	5,199 91	-
Miscellaneous debits, p. 579,	432 66	-
Balance carried forward to balance sheet, p. 571,	-	3,951 47
TOTAL,	\$37,353 92	\$37,353 92

INCOME STATEMENT FOR THE YEAR.

ITEM.	Amount applicable to the Year.	Comparison with Preceding Year (Increase).
OPERATING INCOME.		
Railway operating revenues, p. 577,	\$101,266 71	\$22,819 55*
Railway operating expenses, p. 578,	110,492 15	8,163 05*
Net operating revenue,	\$9,225 44d	\$14,656 50*
Taxes assignable to railway operations:		
On real and personal property, \$3,370 78		
On earnings, 2,153 46		
Miscellaneous, 153 55		
	5,677 79	269 36*
Operating income,	\$14,903 23d	\$14,387 14*
NONOPERATING INCOME.		
Income from unfunded securities and accounts, p. 579,	\$142 85	\$77 45*
Miscellaneous income, p. 579,	20 13	10 27
Total nonoperating income,	\$162 98	\$67 18*
Gross income,	\$14,740 25d	\$14,454 32*
DEDUCTIONS FROM GROSS INCOME.		
Interest on funded debt, p. 574,	\$11,700 00	-
Interest on unfunded debt, p. 579,	5,132 57	\$2,077 71
Miscellaneous debits, p. 579,	148 53	28 53*
Total deductions from gross income,	\$16,981 10	\$2,049 18
INCOME BALANCE TRANSFERRED TO PROFIT AND LOSS,	\$31,721 35d	\$16,503 50*

* Decrease.

d Deficit.

RAILWAY OPERATING REVENUES.

CLASS OF RAILWAY OPERATING REVENUES.	Amount of Revenue for the Year.	Comparison with Revenue of Preceding Year (Increase).
REVENUE FROM TRANSPORTATION.		
Passenger revenue,	\$94,152 36	\$19,199 47*
Parlor, sleeping, dining and special car revenue,	431 87	359 51*
Mail revenue,	690 24	78 64*
Freight revenue, ¹	4,834 62	1,699 76*
Total revenue from transportation,	\$100,109 09	\$21,337 38*
REVENUE FROM OTHER RAILWAY OPERATIONS.		
Station and car privileges,	\$420 00	\$35 00
Rent of equipment,	-	13 39*
Rent of buildings and other property,	395 30	88 77
Power,	341 64	1,587 97*
Miscellaneous,	68	4 58*
Total revenue from other railway operations,	\$1,157 62	\$1,482 17*
TOTAL OPERATING REVENUES,	\$101,266 71	\$22,819 55*

¹ Freight service discontinued October 23, 1918.

* Decrease.

RAILWAY OPERATING EXPENSES.

NAME OF RAILWAY OPERATING EXPENSE ACCOUNT.	Amount of Operating Expenses for the Year.	Comparison with Expenses of Preceding Year (Increase).
WAY AND STRUCTURES.		
Maintenance of way,	\$12,494 29	\$170 54*
Maintenance of electric lines,	1,309 61	461 51
Buildings, fixtures and grounds,	144 47	633 19*
Total way and structures,	\$13,948 37	\$342 22*
EQUIPMENT.		
Maintenance of cars,	\$5,546 56	\$83 71*
Maintenance of electric equipment of cars,	8,095 71	39 38*
Miscellaneous equipment expenses,	712 08	369 49
Depreciation of equipment,	2,493 34	26*
Total equipment,	\$16,847 69	\$246 14
POWER.		
Superintendence of power,	\$872 86	\$605 42*
Power plant buildings, fixtures and grounds,	62 79	85 38*
Maintenance of power equipment,	1,158 21	1,126 86*
Power plant employees,	2,567 63	1,955 61*
Fuel for power,	11,785 24	15,235 44*
Other power supplies and expenses,	632 04	453 49*
Substation employees, supplies and expenses,	2,008 66	1,267 35
Power purchased,	11,062 00	10,166 89
Total power,	\$30,149 43	\$8,027 46*
CONDUCTING TRANSPORTATION.		
Superintendence of transportation,	\$2,720 72	\$228 01
Conductors, motormen and trainmen,	28,340 75	414 17*
Miscellaneous transportation expenses,	3,895 63	488 43*
Total conducting transportation,	\$34,957 10	\$674 59*
TRAFFIC.		
Traffic expenses,	\$1,340 31†	\$1,158 96*
GENERAL AND MISCELLANEOUS.		
General expenses,	\$8,745 37	\$395 61*
Injuries and damages,	4,483 06	2,054 13
Insurance,	1,642 12	48 87
Stationery and printing,	808 67	85 08
Store, garage and stable expenses,	241 15	7 93*
Rent of equipment,	9 50	9 50
Total general and miscellaneous,	\$15,929 87	\$1,794 04
RECAPITULATION OF EXPENSES.		
Way and structures,	\$13,948 37	\$342 22*
Equipment,	16,847 69	246 14
Power,	30,149 43	8,027 46*
Conducting transportation,	34,957 10	674 59*
Traffic,	1,340 31†	1,158 96*
General and miscellaneous,	15,929 87	1,794 04
GRAND TOTAL OPERATING EXPENSES,	\$110,492 15	\$8,163 05*

* Decrease.

† Credit.

Operating ratio (ratio of operating expenses to operating revenues), 109.11 per cent.

INCOME FROM UNFUNDED SECURITIES AND ACCOUNTS.

DESCRIPTION OF UNFUNDED SECURITY, ADVANCE, LOAN OR ACCOUNT SHOWING CHARACTERISTICS OF SUCH SECURITY, ETC., AND NAME OF THE DEBTOR.	PERIOD COVERED BY INTEREST.		Income derived as Interest.
	From —	To —	
Minor items, two in number,	Jan. 1, 1918	Dec. 31, 1918	\$142 85

MISCELLANEOUS INCOME.

SOURCE AND CHARACTER OF RECEIPT.	Gross Receipt.	Expenses and Other Deductions.	Net Miscellaneous Income.
Sale of supplies,	\$102 82	\$98 06	\$4 76
Sale of unclaimed perishable freight,	65 37	50 00	15 37
TOTAL,	\$168 19	\$148 06	\$20 13

INTEREST ON UNFUNDED DEBT.

DESCRIPTION OF SECURITY, ADVANCE, LOAN OR ACCOUNT SHOWING CHARACTERISTICS OF SUCH SECURITY, ETC., AND NAME OF THE CREDITOR OR CLASS OF CREDITORS IN CASE OF OPEN ACCOUNTS.	Amount of Interest charged to Income.
Interest on short term notes (each item less than \$1,000),	\$5,127 73
Interest on employees' deposits,	4 84
TOTAL,	\$5,132 57

MISCELLANEOUS DEBITS.

DESCRIPTION AND PURPOSE OF DEDUCTION FROM INCOME.	Amount.
Maintenance of trust under indenture, dated Dec. 1, 1900, for one year,	\$50 00
Registration of common and preferred stock for one year,	10 00
Expense for paying interest coupons,	38 53
Registration of promissory notes for one year,	50 00
TOTAL,	\$148 53

MISCELLANEOUS ITEMS IN PROFIT AND LOSS ACCOUNT FOR THE YEAR.

ITEM.	Debits.	Credits.
Profit on sale of freight car,	-	\$1,415 84
Loss on rotary snow plow sold,	\$1,879 45	-
Loss on three passenger cars sold,	3,320 46	-
Uncollectible account charged off,	432 66	-
TOTAL,	\$5,632 57	\$1,415 84

RAILWAY OWNED, LEASED AND OPERATED.

	Owned (Miles).	Track- age over Other Railways (Miles).	Total owned, leased, etc. (Miles).	Total operated (Miles).
Length of main track,	22.05	.43	22.48	22.48
Length of sidings, switches, etc.,	2.22	.04	2.26	2.26
TOTAL, COMPUTED AS SINGLE TRACK,	24.27	.47	24.74	24.74

Names of the several cities and towns in which the railway owned or operated by the company is located: Plymouth, Kingston, Pembroke, Hanson and Whitman.

MILEAGE, TRAFFIC AND MISCELLANEOUS STATISTICS.

ITEM.	Number or Amount.
Passenger car mileage,	397,785
Freight, mail and express car mileage,	12,970
Total car mileage,	410,755
Passenger car-hours,	42,819
Freight, mail and express car-hours,	3,629
Total car-hours,	46,448
Regular fare passengers carried,	1,628,831
Free transfer passengers carried,	12,879
Total passengers carried,	1,641,710
Employees and others carried free,	4,776
Passenger revenue, p. 577,	\$94,152 36
Average fare, revenue passengers, . . . . .	.05780
Average fare, all passengers (including transfer passengers), . . . . .	.05735
Total revenue from transportation, p. 577,	100,109 09
Revenue from transportation per car-mile,	2.24372
Revenue from transportation per car-hour,	2.15529
Total revenue from other railway operations, p. 577,	1,157 62
Revenue from other railway operations per car-mile, . . . . .	.00282
Revenue from other railway operations per car-hour, . . . . .	.02492
Total operating revenues, p. 577,	101,266 71
Operating revenues per car-mile,	2.4654
Operating revenues per car-hour,	2.18022
Total operating expenses, p. 578,	110,492 15
Operating expenses per car-mile,	2.6900
Operating expenses per car-hour,	2.37884

DESCRIPTION OF EQUIPMENT.

CLASS.	With Electric Equipment.	Without Electric Equipment.	Total Number.
Closed passenger cars,	10	-	10
Open passenger cars,	13	2	15
Total passenger cars,	23	2	25
Freight cars,	1	-	1
Work cars,	2	1	3
Snow plows, ¹	2	1	3
TOTAL EQUIPMENT OF ALL CLASSES,	28	4	32

¹ Motors taken from snow plows in summer and used under passenger cars.

SUNDRY STATISTICAL INFORMATION.

Average cost of coal per ton f. o. b. plant, 2,000 pounds per ton,	\$8.162
Number of tons burned, 2,000 pounds per ton,	1,444
Total kilowatt hours generated (not including substation generation), (includes 1,450 K. W. H. for station use),	639,300
Kilowatt hours purchased:	
Alternating current,	577,840
Direct current,	80,782
Rate per kilowatt hour purchased, average (cents),	1.6796
Kilowatt hours sold: direct current,	11,024
Rate per kilowatt hour sold, average (cents),	3.0991
Total direct current delivered to line for traction purposes as measured at direct current side of main or substation switchboard, in kilowatt hours,	1,049,108
Maximum and minimum K. W. H. output on any one day during year, giving date:	
Maximum, January 8, 1918,	5,800
Minimum, May 30, 1918,	2,000
Maximum and minimum K. W. H. output for any one hour during year, giving date:	
Maximum, January 8, 1918,	340
Minimum, May 15, 1918,	100
Number of ties used during the year,	1,687
Average cost per tie at distributing point (cents),	57.60
Number of motors December 31, 1918,	67
Total number of stockholders,	109
Total number of stockholders in Massachusetts,	103
Total amount of stock held in Massachusetts,	\$385,100

PREMIUMS AND DISCOUNTS ON CAPITAL STOCK AND BONDS.

State the amount of premiums received from sales of capital stock issued since the organization of the company to December 31, 1918, and in the case of a consolidated company state the amounts of such premiums severally received by component companies from date of organization.

DATE OF SALE.	Number of Shares.	Rate of Premium.	Amount of Premium.
April 21, 1909,	8	14½¢	\$115 00

State the amount of discounts on sales of bonds since the organization of the company to December 31, 1918, and in the case of a consolidated company the amounts of discounts on sales of bonds by component companies from date of organization.

DATE OF SALE.	Amount.	Rate of Discount (Per Cent).	Amount of Discount.
Jan. 2, 1901,	\$150,000 00	6½	\$9,750 00
Feb. 11, 1901,	85,000 00	6½	5,525 00
Jan. 4, 1904,	25,000 00	7¼	1,812 50
TOTAL,	\$260,000 00	—	\$17,087 50

ACCIDENTS TO PERSONS.

(A detailed statement of each accident is on file in the office of the Commission.)

KILLED AND INJURED.	FROM CAUSES BEYOND THEIR OWN CONTROL.		FROM THEIR OWN MISCONDUCT OR CARELESSNESS.		TOTAL.	
	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.
Passengers,	-	2	-	1	-	3
Employees,	-	1	-	3	-	4
Other persons,	-	2	-	-	-	2
TOTAL,	-	5	-	4	-	9

CLASSIFICATION OF ACCIDENT REPORTS.

The company is requested to show in the following classification the number of accidents reported, whether of a trivial nature or not.

Collision with vehicles,	15
Collision with persons,	2
Collision with cars,	7
Derailment of cars,	106
Split switch, no derailment,	1
Boarding cars: open cars,	1
Alighting from cars:	
Open cars,	5
Box cars,	2
Fell in or on cars,	1
Injured on running board of open car,	1
Stealing ride,	1
Broken glass,	24
Equipment,	3
Miscellaneous,	18
Injuries to employees,	3

SIGNATURES AND OATH TO RETURN.

We hereby certify that the statements contained in the foregoing return are full, just and true.

GEORGE B. HOWLAND,
Treasurer.
 GEORGE E. CHASE,
Chief Accounting Officer.

THE COMMONWEALTH OF MASSACHUSETTS.

PLYMOUTH, ss. MARCH 31, 1919. Then personally appeared the above-named George B. Howland and George E. Chase, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me,

WILLIAM T. ELDRIDGE,
Justice of the Peace.

RETURN

OF THE

CONCORD, MAYNARD & HUDSON STREET RAILWAY COMPANY

FOR THE YEAR ENDING DECEMBER 31, 1918.

IDENTITY OF RESPONDENT.

Exact name of company making this report. Concord, Maynard & Hudson Street Railway Company.

Date of organization. Articles of association dated August 3, 1899. Certificate of incorporation dated March 27, 1901.

The company was organized under the laws of the Commonwealth of Massachusetts.

For details regarding consolidations or mergers, see report for year ending June 30, 1915.

DIRECTORS.

NAME OF DIRECTOR.	Office Address.	Date of Beginning of Term.	Date of Expiration of Term.
Bowen Tufts,	Boston, Mass.,	October, 1918	October, 1919
Walter R. Dame,	Clinton, Mass.,	October, 1918	October, 1919
Frederick E. Pierce,	Greenfield, Mass.,	October, 1918	October, 1919
Charles H. Persons,	Maynard, Mass.,	October, 1918	October, 1919
John A. Taggart,	Greenfield, Mass.,	October, 1918	October, 1919
Benjamin Derby,	Concord Junction, Mass.,	October, 1918	October, 1919
Richard L. Wilson,	Concord, Mass.,	October, 1918	October, 1919
Frank W. Hoit,	Acton, Mass.,	October, 1918	October, 1919
John H. Robinson,	Hudson, Mass.,	October, 1918	October, 1919
Daniel P. Abercrombie, Jr.,	Greenfield, Mass.,	October, 1918	October, 1919
Fred A. Persons,	Greenfield, Mass.,	October, 1918	October, 1919
Marcus A. Coolidge,	Fitchburg, Mass.,	October, 1918	October, 1919
Chauncey D. Parker,	Boston, Mass.,	October, 1918	October, 1919

PRINCIPAL GENERAL OFFICERS.

TITLE OF GENERAL OFFICER.	Name of Person holding Office at Close of Year.	Office Address.
President and Claim Agent,	Charles H. Persons,	Maynard, Mass.
Vice-President and General Manager,	Daniel P. Abercrombie, Jr.,	Greenfield, Mass.
Purchasing Agent and Supt. Motive Power and Equipment,	Fred A. Persons,	Greenfield, Mass.
Secretary and Treasurer,	Harold A. Crane,	Greenfield, Mass.
General Auditor,	John E. Donovan,	Greenfield, Mass.
Chief Engineer,	Charles W. Clapp,	Greenfield, Mass.
Assistant Superintendent,	Roy S. Worden,	Maynard, Mass.
General Superintendent,	John A. Taggart,	Greenfield, Mass.

VOTING POWERS AND ELECTIONS.

The par value of the common stock is \$100, each share of which is entitled to one vote. Voting rights are proportional to holdings and are not attached to any security other than stock, and no class or issue of securities has any special privilege in the election of directors, trustees or managers, or in the determination of corporate action by any method.

The stock books were not closed during the last fiscal year.

The total voting power of all security holders on December 31, 1918, was 2,350 votes. The total number of stockholders was 26.

The following is a list of the stockholders who on December 31, 1918, had the highest voting powers in the respondent: —

NAME OF SECURITY HOLDER.	Address of Security Holder.	Number of Votes to which Security Holder was entitled.	Number of Votes, classified with Respect to Securities on which based (Common Stock).
Mass. Consol. Railways,	Greenfield, Mass.,	2,306	2,306
Louise B. Bigelow,	Concord, Mass.,	5	5
B. W. Brown,	Concord, Mass.,	5	5
Annie A. Tracy,	Dorchester, Mass.,	5	5
Annie E. Damon,	Concord Junction, Mass.,	6	6
Philip B. Philbin,	Clinton, Mass.,	2	2
L. Cora Brown,	Concord, Mass.,	2	2
Nineteen various parties, one share each, . . . .	. . . . .	19	19

There were 2,310 votes cast for the election of directors at the annual meeting held October 28, 1918, at Maynard, Mass.

CORPORATE CONTROL OVER RESPONDENT.

The respondent was controlled by the Massachusetts Consolidated Railways, a voluntary association, through ownership of the capital stock.

COMPARATIVE GENERAL BALANCE SHEET — ASSET SIDE.

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.	Net Change during Year (Increase).
	INVESTMENTS.		
\$533,614 11 216 36	Road and equipment, p. 586,	\$457,249 93 216 36	\$76,364 18*
	Other investments: stocks, p. 586,		—
\$533,830 47	Total investments,	\$457,466 29	\$76,364 18*
	CURRENT ASSETS.		
\$953 74	Cash,	\$2,185 39	\$1,231 65
5,750 00	Special deposits, p. 586,	67,473 29	61,723 29
1,054 57	Miscellaneous accounts receivable,	795 34	259 23*
20,092 34	Material and supplies,	13,870 60	6,221 74*
4,031 79	Other current assets,	1,608 87	2,422 92*
\$31,882 44	Total current assets,	\$85,933 49	\$54,051 05
	UNADJUSTED DEBITS.		
\$445 91	Rents and insurance premiums paid in advance,	\$2,407 90	\$1,961 99
22,442 09	Other unadjusted debits, p. 586,	24,410 20	1,968 11
\$22,888 00	Total unadjusted debits,	\$26,818 10	\$3,930 10
\$588,600 91	GRAND TOTAL,	\$570,217 88	\$18,383 03*

* Decrease.

COMPARATIVE GENERAL BALANCE SHEET — LIABILITY SIDE.

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.	Net Change dur- ing Year (Increase).
	STOCK.		
\$235,000 00	Capital stock, p. 587,	\$235,000 00	-
	LONG-TERM DEBT.		
\$230,000 00	Funded debt unmatured, p. 588,	\$230,000 00	-
	CURRENT LIABILITIES.		
\$70,000 00	Loans and notes payable, p. 588,	\$86,517 87	\$16,517 87
15,368 04	Audited accounts and wages payable,	14,875 11	492 93*
5,750 00	Matured interest, dividends and rents unpaid,	5,750 00	-
220 28	Accrued interest, dividends and rents payable,	461 50	241 22
\$91,338 32	Total current liabilities,	\$107,604 48	\$16,266 16
	UNADJUSTED CREDITS.		
\$15,987 49	Accrued depreciation, road and equipment, p. 589,	\$15,720 03	\$267 46*
	CORPORATE SURPLUS.		
\$16,275 10	Profit and loss (debit balance),	\$18,106 63d	\$34,381 73*
\$588,600 91	GRAND TOTAL,	\$570,217 88	\$18,383 03*

* Decrease.

d Deficit.

ROAD AND EQUIPMENT.

ACCOUNT.	Investment in Road and Equipment July 1, 1914, to Close of Preceding Year.	Total Investment in Road and Equipment during the Year.	Total Investment in Road and Equipment since June 30, 1914.
WAY AND STRUCTURES.			
Engineering and superintendence,	\$5,904 06	-	\$5,904 06
Grading,	266 31	-	266 31
Ballast,	250 00	-	250 00
Ties,	1,522 75	-	1,522 75
Rails, rail fastenings and joints,	569 00	-	569 00
Special work,	1,230 84	-	1,230 84
Track and roadway labor,	2,241 41	-	2,241 41
Paving,	80 70	-	80 70
Poles and fixtures,	30 15	-	30 15
Shops and carhouses,	1,203 86	\$278 69†	925 17
Other expenditures, way and structures,	116 85	-	116 85
Total,	\$13,415 93	\$278 69†	\$13,137 24
EQUIPMENT.			
Passenger and combination cars,	\$911 46	\$25,611 59†	\$24,700 13†
Service equipment,	-	2,962 50†	2,962 50†
Electric equipment of cars,	2,100 00†	35,125 07†	37,225 07†
Shop equipment,	-	12,725 59†	12,725 59†
Furniture,	-	54 40	54 40
Total,	\$1,188 54†	\$76,370 35†	\$77,558 89†
POWER.			
Power plant equipment,	\$248 57	\$284 86	\$533 43
GRAND TOTAL,	\$12,475 96	\$76,364 18†	\$63,888 22†

† Credit.

ROAD AND EQUIPMENT — *Concluded.**Respondent's Investment in Road and Equipment at Close of Year.*

ITEM.	Amount.
Investment to June 30, 1914,	\$521,138 15
Investment since June 30, 1914,	63,888 22†
Total investment in road and equipment,	\$457,249 93
Length of road owned (miles),	17.815
Average investment per mile of road, exclusive of improvements on leased lines,	\$25,666 57
Length of track owned (miles),	18.611
Average investment per mile of track,	\$24,568 80

† Credit.

SPECIAL DEPOSITS.

NAME OF DEPOSITARY.	Purpose of Deposit.	Amount at Close of Year.
American Trust Co., Boston, Mass.,	Insurance recoveries on fire loss,	\$67,473 29 ¹

¹ Includes \$20,000 United States bonds, Fourth Liberty Loan issue.

INVESTMENTS IN SECURITIES OF NONAFFILIATED COMPANIES.

NAME OF ISSUING COMPANY AND DESCRIPTION OF SECURITY HELD.	UNPLEGGED.	
	Par Value of Amount held at Close of Year.	Book Value at Close of Year.
Smith & Wallace, preferred stock,	\$400 00	\$216 36

OTHER UNADJUSTED DEBITS.

DESCRIPTION AND CHARACTER OF DEFERRED DEBIT ITEM.	Name of Debtor (or of Class of Debtors).	Book Value of Item at Close of Year.
Investment in uncompleted job,	Road and track,	\$19,633 34
Investment in uncompleted job,	Land and buildings,	593 40
Reconstruction track and roadway,	To be extinguished,	2,545 99
Taxes paid under protest,	-	292 47
Taxes in dispute,	-	1,345 00
TOTAL, . . . . .	. . . . .	\$24,410 20

CAPITAL STOCK.

CLASS OF STOCK AND AUTHORIZATION.	Par Value of Amount authorized.	Par Value of Total Amount actually issued to Close of Year.	Par Value of Amount actually outstand- ing at Close of Year.	Stocks actually issued Prior to Present Year (Par Value).
Common stock: authorizations closed prior to present year.	\$235,000	\$235,000	\$235,000	\$235,000

UNMATURED FUNDED DEBT OTHER THAN EQUIPMENT OBLIGATIONS.

NAME AND CHARACTER OF OBLIGATION.	Nominal Date of Issue.	Date of maturity.	INTEREST PROVISIONS.		Par Value of Extent of Indebtedness authorized.	PAR VALUE OF EVIDENCES OF DEBT.	
			Rate Per Cent per Annum.	Dates due.		Actually issued to Close of Year.	Actually outstanding at Close of Year.
MORTGAGE BONDS.							
First mortgage gold bonds,	July 1, 1902	July 1, 1922	5	Jan.-July	\$200,000 00	\$200,000 00	\$200,000 00
First mortgage gold bonds,	Dec. 1, 1911	July 1, 1922	5	Jan.-July	30,000 00	30,000 00	30,000 00
GRAND TOTAL,	.	.	.	.	\$230,000 00	\$230,000 00	\$230,000 00

UNMATURED FUNDED DEBT OTHER THAN EQUIPMENT OBLIGATIONS — *Concluded.*

NAME AND CHARACTER OF OBLIGATION.	EVIDENCES OF DEBT ACTUALLY ISSUED PRIOR TO PRESENT YEAR.		Total Discount on Actual Issues of Prior Years.	Total Discounts extinguished to Close of Year (charged to Operating Expense, or Income or Profit and Loss).	Amount of Interest accrued during Year (charged to Income).	Amount of Interest paid during Year.	Interest Liability at Close of Year (matured and unpaid).
	Par Value of Total Amount.	Cash received as Con- sideration for Issue.					
MORTGAGE BONDS.							
First mortgage gold bonds,	\$200,000 00	\$200,000 00	—	—	\$10,000 00	\$10,000 00	\$5,000 00
First mortgage gold bonds,	30,000 00	20,900 00	\$9,100 00	\$9,100 00	1,500 00	1,500 00	750 00
GRAND TOTAL,	\$230,000 00	\$220,900 00	\$9,100 00	\$9,100 00	\$11,500 00	\$11,500 00	\$5,750 00

SECURITY FOR UNMATURED FUNDED DEBT.

DESIGNATION OF MORTGAGE, PLEDGE OR OTHER LIEN.	ROAD MORTGAGED.			
	From —	To —	Miles of Road.	Miles of Track.
First mortgage bonds on entire property,	Hudson, Maynard,	Concord, West Acton,	17.815	18.612

SUNDRY CURRENT LIABILITIES.

Loans and Notes Payable.

NAME OF CREDITOR OR OF OBLIGATION.	Character of Liability or of Transactions involved.	Credit Balance at Close of Year.
Mass. Consolidated Rys.,	Note No. 99, 6%,	\$3,500 00
Mass. Consolidated Rys.,	Note No. 100, 6%,	1,400 00
Mass. Consolidated Rys.,	Note No. 107, 6%,	1,470 00
Metropolitan Trust Co., Boston,	Note No. 112, 6%,	10,000 00
Dorchester Trust Co., Dorchester,	Note No. 157, 6½%,	4,500 00
Dorchester Trust Co., Dorchester,	Note No. 167, 6½%,	3,625 00
Ourselves,	Note No. 169, 6%,	10,000 00
Ourselves,	Note No. 171, 6%,	6,000 00
Park Trust Co., Worcester,	Note No. 173, 7%,	5,000 00
Dorchester Savings Bank, Dorchester,	Note No. 174, 6½%,	5,000 00
Crocker National Bank, Turners Falls,	Note No. 175, 6%,	3,800 00
Blackstone National Bank, Uxbridge,	Note No. 177, 6½%,	4,000 00
Fairhaven Institution for Savings,	Note No. 178, 6½%,	5,000 00
Hudson National Bank, Hudson,	Note No. 179, 6%,	5,000 00
Ourselves,	Note No. 180, 6%,	12,000 00
Dorchester Trust Co., Dorchester,	Note No. 181, 6½%,	4,205 00
Ourselves,	Note No. 182, 6%,	500 00
Hudson National Bank, Hudson,	Note No. 185, demand,	993 34
Crocker National Bank, Turners Falls,	Note No. 186, demand,	524 53
TOTAL,		\$86,517 87

DEPRECIATION, ROAD, EQUIPMENT AND MISCELLANEOUS PHYSICAL PROPERTY.

	Debit Items.	Credit Items.
Retirement of passenger and combination cars,	\$414 39	—
Balances at close of year: accrued depreciation, road and equipment,	15,720 03	—
Balances at beginning of year: accrued depreciation, road and equipment,	—	\$15,987 49
Equipment (depreciation),	—	146 93
TOTAL,	\$16,134 42	\$16,134 42

PROFIT AND LOSS STATEMENT.

ITEM.	Debits.	Credits.
Credit balance at beginning of year, p. 585,	—	\$16,275 10
Miscellaneous credits, p. 592,	—	5,348 25
Debit balance transferred from income account, p. 590,	\$19,852 97	—
Miscellaneous debits, p. 592,	19,877 01	—
Balance carried forward to balance sheet, p. 585,	—	18,106 63
TOTAL,	\$39,729 98	\$39,729 98

INCOME STATEMENT FOR THE YEAR.

ITEM.	Amount applicable to the Year.	Comparison with Preceding Year (Increase).
OPERATING INCOME.		
Railway operating revenues, p. 590,	\$63,815 20	\$14,780 49*
Railway operating expenses, p. 591,	66,349 89	4,153 84*
Net operating revenue,	\$2,534 69d	\$10,626 65*
Taxes assignable to railway operations:		
On real and personal property, \$1,466 89		
On capital stock, 296 51		
On earnings, 649 62		
Miscellaneous, 42 83		
	2,455 85	866 67*
Operating income,	\$4,990 54d	\$9,759 98*
NONOPERATING INCOME.		
Income from lease of road, p. 592,	\$383 04	\$2 80
Income from unfunded securities and accounts, p. 592,	2,410 64	1,171 63
Total nonoperating income,	\$2,793 68	\$1,174 43
Gross income,	\$2,196 86d	\$8,585 55*
DEDUCTIONS FROM GROSS INCOME.		
Rent for leased roads, p. 592,	\$750 00	-
Interest on funded debt, p. 588,	11,500 00	-
Interest on unfunded debt, p. 592,	5,406 11	\$1,917 24
Total deductions from gross income,	\$17,656 11	\$1,917 24
INCOME BALANCE TRANSFERRED TO PROFIT AND LOSS,	\$19,852 97d	\$10,502 79*

* Decrease.

d Deficit.

RAILWAY OPERATING REVENUES.

CLASS OF RAILWAY OPERATING REVENUES.	Amount of Revenue for the Year.	Comparison with Revenue of Preceding Year (Increase).
REVENUE FROM TRANSPORTATION.		
Passenger revenue,	\$62,227 62	\$14,738 16*
Parlor, sleeping, dining and special car revenue,	377 85	4 08*
Mail revenue,	442 33	19 95*
Miscellaneous transportation revenue,	-	6 50*
Total revenue from transportation,	\$63,047 80	\$14,768 69*
REVENUE FROM OTHER RAILWAY OPERATIONS.		
Station and car privileges,	\$236 25	-
Rent of buildings and other property,	531 15	\$11 80*
Total revenue from other railway operations,	\$767 40	\$11 80*
TOTAL OPERATING REVENUES,	\$63,815 20	\$14,780 49*

* Decrease.

RAILWAY OPERATING EXPENSES.

NAME OF RAILWAY OPERATING EXPENSE ACCOUNT.	Amount of Operating Expenses for the Year.	Comparison with Expenses of Preceding Year (Increase).
WAY AND STRUCTURES.		
Superintendence of way and structures,	\$352 59	\$344 69*
Maintenance of track and roadway,	7,160 95	3,278 38
Other maintenance of way,	253 11	253 11
Poles and fixtures,	20	20
Distribution system,	776 37	20 34
Miscellaneous electric line expenses,	86 67	86 67
Buildings, fixtures and grounds,	122 63	121 57*
Total way and structures,	\$8,752 52	\$3,172 44
EQUIPMENT.		
Superintendence of equipment,	\$506 38	\$353 42*
Maintenance of cars,	3,504 10	647 89*
Electric equipment of cars,	3,512 31	2,603 97*
Miscellaneous equipment expenses,	128 51	128 51
Depreciation of equipment,	146 93	766 87*
Total equipment,	\$7,798 23	\$4,243 64*
POWER.		
Superintendence of power,	\$121 25	\$121 25
Power plant buildings, fixtures and grounds,	25 96	25 96
Power plant equipment,	469 80	1,417 30*
Power plant employees,	5,947 20	1,591 55
Fuel for power,	17,079 10	3,019 94*
Lubricants for power,	514 11	514 11
Miscellaneous power plant supplies and expenses,	163 79	163 79
Total power,	\$24,321 21	\$2,020 58*
CONDUCTING TRANSPORTATION.		
Superintendence of transportation,	\$741 83	\$935 40*
Passenger conductors, motormen and trainmen,	12,613 06	505 25*
Miscellaneous car-service employees and expenses,	2,065 67	2,065 67
Carhouse employees and expenses,	595 18	595 18
Other transportation expenses,	111 09	2,274 54*
Total conducting transportation,	\$16,126 83	\$1,054 34*
TRAFFIC.		
Traffic expense,	\$9 78	\$52 72*
GENERAL AND MISCELLANEOUS.		
Salaries and expenses of general officers and general office clerks,	\$4,157 43	\$2,404 35
General office supplies and expenses,	234 81	1,120 99*
Law expenses,	77 70	467 20*
Miscellaneous general expenses,	1,380 11	579 13*
Injuries and damages,	960 39	11 44
Insurance,	1,774 74	28 15
Stationery and printing,	556 14	221 87*
Store expenses,	-	9 75*
Rent of tracks and facilities,	200 00	-
Total general and miscellaneous,	\$9,341 32	\$45 00
RECAPITULATION OF EXPENSES.		
Way and structures,	\$8,752 52	\$3,172 44
Equipment,	7,798 23	4,243 64*
Power,	24,321 21	2,020 58*
Conducting transportation,	16,126 83	1,054 34*
Traffic,	9 78	52 72*
General and miscellaneous,	9,341 32	45 00
GRAND TOTAL OPERATING EXPENSES,	\$66,349 89	\$4,153 84*

* Decrease.

Operating ratio (ratio of operating expenses to operating revenues), 103.97 per cent.

INCOME FROM LEASE OF ROAD.

NAME.	Termini.	Length.	Name of Present Leaseholder.	Rent accrued during Year.
Concord, Maynard & Hudson St. Ry. Co.	Hudson, . . .	.133	Boston & Worcester St. Ry. Co.	\$383 04

INCOME FROM UNFUNDED SECURITIES AND ACCOUNTS.

DESCRIPTION OF UNFUNDED SECURITY, ADVANCE, LOAN OR ACCOUNT SHOWING CHARACTERISTICS OF SUCH SECURITY, ETC., AND NAME OF THE DEBTOR.	Income derived as Interest.
Interest on open accounts,	\$2,397 39
Interest on miscellaneous items,	2 41
Discount on invoices,	10 84
TOTAL,	\$2,410 64

RENT FOR LEASED ROADS.

NAME.	Name of Lessor or Reversioner.	Total Rent accrued during Year.	Classification of Rent (Cash).
All in Hudson from Woods Sq. to railroad station.	Worcester Consolidated St. Ry. Co.	\$750 00	\$750 00

INTEREST ON UNFUNDED DEBT.

DESCRIPTION OF SECURITY, ADVANCE, LOAN OR ACCOUNT SHOWING CHARACTERISTICS OF SUCH SECURITY, ETC., AND NAME OF THE CREDITOR OR CLASS OF CREDITORS IN CASE OF OPEN ACCOUNTS.	Amount of Interest charged to Income.
Interest on notes payable,	\$4,974 42
Interest on open accounts,	365 69
Interest on drafts and miscellaneous,	66 00
TOTAL,	\$5,406 11

MISCELLANEOUS ITEMS IN PROFIT AND LOSS ACCOUNT FOR THE YEAR.

ITEM.	Debits.	Credits.
Adjustments of accounts,	\$19 28	-
Written off as result of fire,	19,857 73	-
Maynard fire loss credit,	-	\$5,348 25
TOTAL,	\$19,877 01	\$5,348 25

RAILWAY OWNED, LEASED AND OPERATED.

	Owued (Miles).	Trackage over Other Railways (Miles).	Total operated (Miles).
Length of main track,	17.815	.350	18.165
Length of sidings, switches, etc., . . . . .	.796	-	.780
TOTAL, COMPUTED AS SINGLE TRACK,	18.611	.350	18.945

Names of the several cities and towns in which the railway owned or operated by the company is located: Concord, Acton, Maynard, Stow and Hudson.

MILEAGE, TRAFFIC AND MISCELLANEOUS STATISTICS.

ITEM.	Number or Amount.
Passenger car mileage,	190,069
Passenger car-hours,	19,070
Regular fare passengers carried,	- ¹
Passenger revenue, p. 590,	\$62,227 62
Total revenue from transportation, p. 590,	63,047 80
Revenue from transportation per car-mile, . . . . .	.33171
Revenue from transportation per car-hour,	3.30613
Total revenue from other railway operations, p. 590,	767 40
Revenue from other railway operations per car-mile, . . . . .	.00403
Revenue from other railway operations per car-hour, . . . . .	.04024
Total operating revenues, p. 590,	63,815 20
Operating revenues per car-mile, . . . . .	.33574
Operating revenues per car-hour,	3.34636
Total operating expenses, p. 591,	66,349 89
Operating expenses per car-mile, . . . . .	.34968
Operating expenses per car-hour,	3.47928

¹ Cannot give exact figures, zone system.

DESCRIPTION OF EQUIPMENT.

CLASS.	With Electric Equipment.	Without Electric Equipment.	Total Number.
Closed passenger cars,	2	-	2
Open passenger cars,	3	-	3
Total passenger cars,	5	-	5
Work cars,	2	-	2
Snow plows,	1	-	1
TOTAL EQUIPMENT OF ALL CLASSES,	8	-	8

SUNDRY STATISTICAL INFORMATION.

Average cost of coal per ton f. o. b. plant, net ton,	\$10 05
Number of tons burned, net ton,	1,891
Total kilowatt hours generated (not including substation generation), . .	506,546
Total direct current delivered to line for traction purposes as measured at direct current side of main or substation switchboard, in kilowatt hours,	506,546
Maximum and minimum K. W. H. output on any one day during year, giving date:	
Maximum, January 6,	2,465
Minimum, February 5,	-
Number of ties used during the year,	1,000
Average cost per tie at distributing point (cents),	80
Number of motors December 31, 1918,	24
Total number of stockholders,	26
Total number of stockholders in Massachusetts,	26
Total amount of stock held in Massachusetts,	\$235,000

PREMIUMS AND DISCOUNTS ON CAPITAL STOCK AND BONDS.

State the amount of discounts on sales of bonds since the organization of the company to December 31, 1918, and in the case of a consolidated company the amounts of discounts on sales of bonds by component companies from date of organization.

DATE OF SALE.	Amount.	Rate of Discount (Per Cent).	Amount of Discount.
1902,	\$165,000 00	3	\$4,950 00
1908,	10,000 00	5	500 00
1908,	25,000 00	8	2,000 00
1912,	30,000 00	5½	1,650 00
TOTAL,	\$230,000 00	-	\$9,100 00

ACCIDENTS TO PERSONS.

(A detailed statement of each accident is on file in the office of the Commission.)

KILLED AND INJURED.	FROM CAUSES BEYOND THEIR OWN CONTROL.		FROM THEIR OWN MISCONDUCT OR CARELESSNESS.		TOTAL.	
	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.
Passengers,	-	-	-	-	-	-
Employees,	-	-	-	-	-	-
Other persons,	-	-	-	2	-	2
Total,	-	-	-	2	-	2

CLASSIFICATION OF ACCIDENT REPORTS.

The company is requested to show in the following classification the number of accidents reported, whether of a trivial nature or not.

Collision with vehicles,	.	.	.	.	.	.	.	.	.	1
Collision with persons,	.	.	.	.	.	.	.	.	.	2
Miscellaneous,	.	.	.	.	.	.	.	.	.	1
Injuries to employees,	.	.	.	.	.	.	.	.	.	2

SIGNATURES AND OATH TO RETURN.

We hereby certify that the statements contained in the foregoing return are full, just and true.

HAROLD A. CRANE,

Treasurer.

A. B. COCHRANE,

Chief Accounting Officer.

THE COMMONWEALTH OF MASSACHUSETTS.

FRANKLIN, SS. MARCH 31, 1919. Then personally appeared the above-named Harold A. Crane and A. B. Cochrane, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me,

D. P. ABERCROMBIE, JR.,

Justice of the Peace.

RETURN

OF THE

CONNECTICUT VALLEY STREET RAILWAY COMPANY

FOR THE YEAR ENDING DECEMBER 31, 1918.

IDENTITY OF RESPONDENT.

Exact name of company making this report. Connecticut Valley Street Railway Company.

Date of organization. Certificate of incorporation dated February 17, 1899.

Organized under the laws of the Commonwealth of Massachusetts.

For details regarding consolidations or mergers see report for year ending June 30, 1915.

DIRECTORS.

NAME OF DIRECTOR.	Office Address.	Date of Beginning of Term.	Date of Expiration of Term.
Daniel P. Abercrombie, . . .	Turners Falls, Mass., . . .	October, 1918	October, 1919
Daniel P. Abercrombie, Jr., . . .	Greenfield, Mass., . . .	October, 1918	October, 1919
Charles W. Clapp, . . .	Greenfield, Mass., . . .	October, 1918	October, 1919
William A. Clark, . . .	Northampton, Mass., . . .	October, 1918	October, 1919
Charles W. Hazelton, . . .	Montague City, Mass., . . .	October, 1918	October, 1919
Warren M. King, . . .	Northampton, Mass., . . .	October, 1918	October, 1919
John E. Donovan, . . .	Greenfield, Mass., . . .	October, 1918	October, 1919
Frederick E. Pierce, . . .	Greenfield, Mass., . . .	October, 1918	October, 1919
Joseph W. Stevens, . . .	Greenfield, Mass., . . .	October, 1918	October, 1919
Frederick A. Persons, . . .	Greenfield, Mass., . . .	October, 1918	October, 1919
John A. Taggart, . . .	Greenfield, Mass., . . .	October, 1918	October, 1919
Bowen Tufts, . . .	Boston, Mass., . . .	October, 1918	October, 1919
Eugene Bartlett, . . .	Amherst, Mass., . . .	October, 1918	October, 1919
William S. Clark, . . .	Greenfield, Mass., . . .	October, 1918	October, 1919
Marcus A. Coolidge, . . .	Fitchburg, Mass., . . .	October, 1918	October, 1919
Harold A. Crane, . . .	Greenfield, Mass., . . .	October, 1918	October, 1919
C. D. Parker, . . .	Boston, Mass., . . .	October, 1918	October, 1919

PRINCIPAL GENERAL OFFICERS.

TITLE OF GENERAL OFFICER.	Name of Person holding Office at Close of Year.	Office Address.
President,	Charles W. Hazelton,	Montague City, Mass.
Vice-President and Gen. Mgr.,	Daniel P. Abercrombie, Jr., . .	Greenfield, Mass.
Purchasing Agent and Supt. Motive Power and Equipment,	Frederick A. Persons,	Greenfield, Mass.
Secretary and Treasurer,	Harold A. Crane,	Greenfield, Mass.
General Solicitor and Claims Atty.,	William S. Clark,	Greenfield, Mass.
General Auditor,	John E. Donovan,	Greenfield, Mass.
Chief Engineer,	Charles W. Clapp,	Greenfield, Mass.
Asst. Superintendent,	Edward W. Whalen,	Northampton, Mass.
General Superintendent,	John A. Taggart,	Greenfield, Mass.

VOTING POWERS AND ELECTIONS.

The par value of the common and preferred stock is \$100, each share of which is entitled to one vote. Voting rights are proportional to holdings and are not attached to any security other than stock, and no class or issue of securities has any special privilege in the election of directors, trustees or managers, or in the determination of corporate action by any method.

The stock books were not closed during the last fiscal year.

The total voting power of all security holders on December 31, 1918, was 6,200 votes. The total number of stockholders was 70.

The following is a list of twenty stockholders who on December 31, 1918, had the highest voting powers in the respondent:—

NAME OF SECURITY HOLDER.	Address of Security Holder.	Number of Votes to which Security Holder was entitled.	NUMBER OF VOTES, CLASSIFIED WITH RESPECT TO SE- CURITIES ON WHICH BASED.	
			Common Stock.	Preferred Stock.
Mass. Consol. Rys.,	Greenfield, Mass.,	4,899	4,899	—
Boston Safe Dep. & Tr. Co., trs.,	Boston, Mass.,	600	—	600
Mrs. Amy Gore Iasigi,	Boston, Mass.,	100	—	100
Francis I. Amory, trustee,	Boston, Mass.,	50	—	50
Coolidge & Lincoln, trustees,	Boston, Mass.,	50	—	50
Mrs. Martha B. Thacher,	Boston, Mass.,	50	—	50
William E. Murdock,	Boston, Mass.,	40	—	40
Myles Standish,	Boston, Mass.,	10	—	10
Mary E. Goldsmith, trustee,	Boston, Mass.,	25	—	25
Herbert Magown,	Boston, Mass.,	25	—	25
Sarah N. Richardson,	West Medford, Mass.,	25	—	25
Cora Wescott,	Boston, Mass.,	25	—	25
Amory Eliot, trustee,	Boston, Mass.,	23	—	23
Henry W. Bragg,	Boston, Mass.,	20	—	20
Sydney Harris,	Boston, Mass.,	20	—	20
Chas. E. Stratton, trustee,	Boston, Mass.,	20	—	20
R. W. Windram,	Boston, Mass.,	18	—	18
Edwin F. Jenks,	Adams, Mass.,	14	14	—
Edwin F. Jenks, guardian,	Adams, Mass.,	14	14	—
Chas. F. Smith,	Boston, Mass.,	13	—	13

There were 4,903 votes cast for the election of directors at the annual meeting held October 14, 1918, at Greenfield, Mass.

CORPORATE CONTROL OVER RESPONDENT.

The respondent was controlled by the Massachusetts Consolidated Railways, a voluntary association, through ownership of capital stock.

COMPARATIVE GENERAL BALANCE SHEET — ASSET SIDE.

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.	Net Change dur- ing Year (Increase).
	INVESTMENTS.		
\$1,299,569 91	Road and equipment, p. 599,	\$1,270,787 58	\$28,782 33*
63,158 93	Deposits in lieu of mortgaged property sold, p. 600,	64,067 56	908 63
2,750 00	Other investments:		
7,039 24	Stocks, p. 600,	2,750 00	—
	Advances, p. 600,	11,775 24	4,736 00
\$1,372,518 08	Total investments,	\$1,349,380 38	\$23,137 70*
	CURRENT ASSETS.		
\$2,188 16	Cash,	\$6,166 33	\$3,978 17
3,750 00	Special deposits,	—	3,750 00*
—	Loans and notes receivable,	5,992 59	5,992 59
67,261 64	Miscellaneous accounts receivable,	59,402 57	7,859 07*
56,335 03	Material and supplies,	50,117 50	6,217 53*
12,008 41	Other current assets,	12,405 59	397 18
\$141,543 24	Total current assets,	\$134,084 58	\$7,458 66*
	UNADJUSTED DEBITS.		
\$3,131 63	Rents and insurance premiums paid in advance,	\$9,629 70	\$6,498 07
8,007 84	Discount on funded debt, p. 601,	6,708 98	1,298 86*
16,139 98	Property abandoned chargeable to operating ex- penses, p. 601,	14,289 58	1,850 40*
24,437 94	Other unadjusted debits, p. 601,	31,144 94	6,707 00
\$51,717 39	Total unadjusted debits,	\$61,773 20	\$10,055 81
\$1,565,778 71	GRAND TOTAL,	\$1,545,238 16	\$20,540 55*

* Decrease.

COMPARATIVE GENERAL BALANCE SHEET — LIABILITY SIDE.

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.	Net Change dur- ing Year (Increase).
	STOCK.		
\$620,000 00	Capital stock, p. 602,	\$620,000 00	—
	LONG-TERM DEBT.		
\$580,000 00	Funded debt unmatured, p. 603,	\$580,000 00	—
	CURRENT LIABILITIES.		
\$300,000 00	Loans and notes payable, p. 606,	\$305,328 25	\$5,328 25
43,178 43	Audited accounts and wages payable,	79,479 31	36,300 88
3,750 00	Matured interest, dividends and rents unpaid,	3,750 00	—
9,986 86	Accrued interest, dividends and rents payable,	14,508 43	4,521 57
1,800 00	Other current liabilities, p. 606,	1,800 00	—
\$358,715 29	Total current liabilities,	\$404,865 99	\$46,150 70
	UNADJUSTED CREDITS.		
\$3,763 44	Accrued depreciation, road and equipment, p. 607,	\$5,857 84	\$2,094 40
4,059 98	Other unadjusted credits, p. 607,	2,561 42	1,498 56*
\$7,823 42	Total unadjusted credits,	\$8,419 26	\$595 84
	CORPORATE SURPLUS.		
\$760 00d	Profit and loss (debit balance),	\$68,047 09d	\$67,287 09*
\$1,565,778 71	GRAND TOTAL,	\$1,545,238 16	\$20,540 55*

* Decrease.

d Deficit.

ROAD AND EQUIPMENT.

ACCOUNT.	Investment in Road and Equipment July 1, 1914, to Close of Preceding Year.	Total Investment in Road and Equipment during the Year.	Total Investment in Road and Equipment since June 30, 1914.
WAY AND STRUCTURES.			
Engineering and superintendence,	\$3,138 42	\$4 25	\$3,142 67
Other land used in electric railway operations,	205 67	—	205 67
Ballast,	3,439 01	464 12†	2,974 89
Ties,	3,865 18	—	3,865 18
Rails, rail fastenings and joints,	9,851 19	—	9,851 19
Track and roadway labor,	5,361 31	272 55	5,633 86
Paving,	1,487 28	—	1,487 28
Bridges, trestles and culverts,	1,242 24	—	1,242 24
Signals and interlocking apparatus,	1,390 87	—	1,390 87
Telephone and telegraph lines,	4,005 60	—	4,005 60
Distribution system,	8,380 51	101 18	8,481 69
Shops and carhouses,	1,551 32	—	1,551 32
Stations, miscellaneous buildings and structures,	167 67	—	167 67
Park and resort property,	286 86	—	286 86
Other expenditures, way and structures,	5,027 99†	—	5,027 99†
Total,	\$39,345 14	\$86 14†	\$39,259 00
EQUIPMENT.			
Passenger and combination cars,	\$2,162 92	\$1,802 50†	\$360 42
Freight, express and mail cars,	5,757 40	—	5,757 40
Service equipment,	1,264 50	—	1,264 50
Electric equipment of cars,	642 81	1,500 00†	857 19†
Shop equipment,	1,784 88	1,197 97	2,982 85
Furniture,	713 19	4 50	717 69
Miscellaneous equipment,	5,821 34	1,403 84	7,225 18
Total,	\$18,147 04	\$696 19†	\$17,450 85
POWER.			
Power plant equipment,	\$10,084 43†	—	\$10,084 43†
Substation equipment,	45,410 09†	\$28,000 00†	73,410 09†
Transmission system,	39,531 00†	—	39,531 00†
Total,	\$95,025 52†	\$28,000 00†	\$123,025 52†
GRAND TOTAL,	\$37,533 34†	\$28,782 33†	\$66,315 67†

† Credit.

Respondent's Investment in Road and Equipment at Close of Year.

ITEM.	Amount.
Investment to Dec. 31, 1908,	\$1,211,677 54
Investment from Dec. 31, 1908, to June 30, 1914,	125,425 71
Investment since June 30, 1914,	66,315 67†
Total investment in road and equipment,	\$1,270,787 58
Length of road owned (miles),	44 867
Average investment per mile of road, exclusive of improvements on leased lines,	\$28,323 43
Length of track owned (miles),	47 201
Average investment per mile of track,	\$26,922 89

† Credit.

DEPOSITS IN LIEU OF MORTGAGED PROPERTY SOLD.

NAME OF MORTGAGE.	Description of Deposit.	Book Value at Close of Year.
Northampton & Amherst St. Ry. Co. 1st mortgage.	Invested under trusteeship of Old Colony Trust Co.	\$50,935 48
Greenfield & Turners Falls St. Ry. Co. 1st mortgage.	Invested under trusteeship of Beacon Trust Co.	12,798 62
Cash and accrued interest, . . . . .	. . . . .	333 46
TOTAL, . . . . .	. . . . .	\$64,067 56

INVESTMENTS IN SECURITIES OF NONAFFILIATED COMPANIES.

NAME OF ISSUING COMPANY AND DESCRIPTION OF SECURITY HELD.	UNPLEDGED.	
	Par Value of Amount held at Close of Year.	Book Value at Close of Year.
Hinckley Manufacturing Company,	\$500 00	\$500 00
Stock holdings in Engineering Co., Clapp & Abercrombie, 30 shares,	3,000 00	2,250 00
TOTAL,	\$3,500 00	\$2,750 00

INVESTMENT ADVANCES TO OTHER COMPANIES.

NAME OF DEBTOR COMPANY.	AMOUNT OF UNPAID ADVANCES (INCLUDING INTEREST) AT BEGINNING OF YEAR.		Advances made during Year.	INTEREST ACCRUED DURING YEAR.		AMOUNT OF UNPAID ADVANCES (INCLUDING INTEREST) AT CLOSE OF YEAR.	
	Principal.	Interest.		Rate Per Cent per Annum.	Amount.	Principal.	Interest.
Baldwin's express, . . .	\$2,414 16	\$88 76	\$1,477 57	6	\$237 02	\$3,891 73	\$325 78
Martin's express, . . .	2,036 32	-	2,786 10	6	235 31	4,822 42	235 31
Advance payment, land at Millers Falls for express station.	1,000 00	-	-	-	-	1,000 00	-
Advance payment, land at Greenfield for express station.	1,500 00	-	-	-	-	1,500 00	-
TOTAL,	\$6,950 48	\$88 76	\$4,263 67	-	\$472 33	\$11,214 15	\$561 09

DISCOUNTS AND PREMIUMS ON SECURITIES OUTSTANDING.

NAME OF SECURITY.	Unex- tinguished Discount at Be- ginning of Year.	Discount written off during Year to "Profit and Loss."	Discount unex- tinguished at Close of Year.
Connecticut Valley St. Ry. Co. 1st mortgage bonds, .	\$5,519 74	\$896 21	\$4,623 53
Greenfield & Turners Falls St. Ry. Co. 1st mortgage bonds,	2,488 10	402 65	2,085 45
TOTAL,	\$8,007 84	\$1,298 86	\$6,708 98

PROPERTY ABANDONED CHARGEABLE TO OPERATING EXPENSES.

DESCRIPTION OF PROPERTY ABANDONED.	Date of Abandon- ment.	Amount charged to this Account as of Time of Abandon- ment.	Amount written off to Operating Expenses Prior to Beginning of Year.	Amount written off to Operating Expenses during Year.	Re- mainder not yet written off.
Transmission line,	June 1, 1915	\$4,594 00	\$1,068 29	\$407 09	\$3,118 62
Substation apparatus, . .	June 1, 1915	12,719 00	2,937 05	1,147 25	8,634 70
Transmission line,	June 30, 1916	3,279 58	447 26	296 06	2,536 26
TOTAL, . . . . .	. . . . .	\$20,592 58	\$4,452 60	\$1,850 40	\$14,289 58

OTHER UNADJUSTED DEBITS.

DESCRIPTION AND CHARACTER OF DEFERRED DEBIT ITEM.	Name of Debtor (or of Class of Debtors).	Book Value of Item at Close of Year.
Reserve for preferred dividends,	To be extinguished,	\$9,600 00
Taxes paid under protest,	To be extinguished,	2,446 54
Sundry delayed items,	To be extinguished,	400 00
Power contracts,	To be extinguished,	5,832 90
Track reconstruction, various uncompleted jobs,	To be extinguished,	9,706 93
Track construction, incomplete,	To be extinguished,	3,158 57
TOTAL, . . . . .	. . . . .	\$31,144 94

CAPITAL STOCK.

CLASS OF STOCK AND AUTHORIZATION.	Par Value of Amount author- ized.	Par Value of Total Amount actually issued to Close of Year.	Par Value of Amount actually outstand- ing at Close of Year.	STOCKS ACTUALLY ISSUED PRIOR TO PRESENT YEAR.	
				Par Value.	Cash re- ceived as Consider- ation for Issue.
Common stock: authorizations closed prior to present year.	\$500,000	\$499,600	\$499,600	\$499,600	-
Scrip convertible into common,	-	400	400	400	-
Total for common stocks, .	\$500,000	\$500,000	\$500,000	\$500,000	-
First preferred stock: author- izations closed prior to present year.	120,000	120,000	120,000	120,000	\$120,000
GRAND TOTAL, ALL CLASSES OF STOCKS,	\$620,000	\$620,000	\$620,000	\$620,000	-

UNMATURED FUNDED DEBT OTHER THAN EQUIPMENT OBLIGATIONS.

NAME AND CHARACTER OF OBLIGATION.	Nominal Date of Issue.	Date of Maturity.	INTEREST PROVISIONS.		Par Value of Indebtedness authorized.	PAR VALUE OF EVIDENCES OF DEBT.		EVIDENCES OF DEBT ACTUALLY ISSUED PRIOR TO PRESENT YEAR.	
			Rate Per Cent per An-num.	Dates due.		Actually issued to Close of Year.	Actually outstanding at Close of Year.	Par Value of Total Amount.	Cash received as Con-sideration for Issue.
MORTGAGE BONDS.									
Greenfield & Turners Falls St. Ry. Co. first and consolidated.	June 1, 1903	June 1, 1923	5	June-Dec.	\$130,000	\$130,000	\$130,000	\$123,799 83	
Greenfield, Deerfield & Northampton St. Ry. Co. first mortgage.	July 1, 1903	July 1, 1923	5	Jan.-July	150,000	150,000	150,000	150,000 00	
Northampton & Amherst St. Ry. Co. first mortgage, Connecticut Valley St. Ry. Co.:	Sept. 1, 1900	Sept. 1, 1920	5	Mar.-Sept.	180,000	180,000	180,000	-	
First mortgage,	Sept. 1, 1900	Sept. 1, 1920	5	Mar.-Sept.	40,000	40,000	40,000	40,000 00	
First mortgage,	Sept. 1, 1900	Sept. 1, 1920	5	Mar.-Sept.	80,000	80,000	80,000	80,000 00	
GRAND TOTAL,	. . . . .	. . . . .	. . . . .	. . . . .	\$580,000	\$580,000	\$580,000	-

UNMATURED FUNDED DEBT OTHER THAN EQUIPMENT OBLIGATIONS — *Concluded.*

NAME AND CHARACTER OF OBLIGATION.	Total Discount on Actual Issues of Prior Years.	Discounts written off to Income or Profit and Loss during Year.	Total Discounts extinguished to Close of Year (charged to Operating Expense, Income or Profit and Loss).	Amount of Interest accrued during Year (charged to Income).	Amount of Interest paid during Year.	INTEREST LIABILITY AT CLOSE OF YEAR.	
						Matured and unpaid.	Accrued not yet due.
MORTGAGE BONDS.							
Greenfield & Turners Falls St. Ry. Co. first and consolidated,	—	—	—	\$6,500 00	\$6,500 00	—	\$541 70
Greenfield, Deerfield & Northampton St. Ry. Co. first mort- gage.	—	—	—	7,500 00	7,500 00	\$3,750 00	—
Northampton & Amherst St. Ry. Co. first mortgage,	—	—	—	9,000 00	9,000 00	—	3,000 00
Connecticut Valley St. Ry. Co.:	—	—	—	2,000 00	2,000 00	—	666 67
First mortgage,	\$16,000 00	\$1,298 86	\$11,904 42	4,000 00	4,000 00	—	1,333 33
First mortgage,	—	—	—	—	—	—	—
GRAND TOTAL,	\$16,000 00	\$1,298 86	\$11,904 42	\$29,000 00	\$29,000 00	\$3,750 00	\$5,541 70

SECURITY FOR UNMATURED FUNDED DEBT.

DESIGNATION OF MORTGAGE, PLEDGE OR OTHER LIEN.	ROAD MORTGAGED.			
	From —	To —	Miles of Road.	Miles of Track.
Greenfield & Turners Falls St. Ry. Co. first and consolidated mortgage bonds, {	Montague, Millers Falls,	Turners Falls,		17.602
Greenfield, Deerfield & Northampton St. Ry. Co. first mortgage bonds, .	Turners Falls,	Greenfield,	16.901	
Northampton & Amherst St. Ry. Co. first mortgage bonds, .	Greenfield,	Hatfield,	14.190	14.910
Connecticut Valley St. Ry. Co. first mortgage bonds, ¹ .	Hatfield,	Northampton,	13.776	14.629
	Northampton,	Amherst,	—	—
	—	—	—	—

¹ Bonds issued under Northampton & Amherst Street Railway Company mortgage and cover on same property as do their bonds, and on balance of company's property, subject to other liens.

SUNDRY CURRENT LIABILITIES.

Loans and Notes Payable.

NAME OF CREDITOR OR OF OBLIGATION.	Character of Liability or of Transactions involved.	Credit Balance at Close of Year.
Massachusetts Consolidated Railways,	Note No. 334, 6%,	\$15,000 00
Massachusetts Consolidated Railways,	Note No. 340, 6%,	6,000 00
Massachusetts Consolidated Railways,	Note No. 388, 6%,	6,300 00
Ourselves,	Note No. 427, 7%,	5,000 00
Ourselves,	Note No. 457, 7%,	12,000 00
Ourselves,	Note No. 494, 7%,	5,000 00
Greenfield Electric Light & Power Co.,	Note No. 511, 6%,	12,500 00
Greenfield Electric Light & Power Co.,	Note No. 540, 6%,	8,200 00
Metropolitan Trust Co., Boston,	Note No. 543, 6%,	1,000 00
Metropolitan Trust Co., Boston,	Note No. 544, 6%,	2,000 00
Northampton National Bank,	Note No. 584, 6%,	2,500 00
Greenfield Tap and Die Corporation,	Note No. 586, 6%,	5,000 00
Goodell Pratt Company,	Note No. 587, 6%,	2,500 00
Esleek Manufacturing Company,	Note No. 588, 6%,	1,000 00
Montague City Rod Company,	Note No. 589, 6%,	1,000 00
Turners Falls Power & Electric Co.,	Note No. 590, 6%,	2,500 00
Millers Falls Company,	Note No. 591, 6%,	2,500 00
Northampton National Bank,	Note No. 594, 6%,	7,500 00
Crocker National Bank,	Note No. 596, 6%,	1,000 00
Franklin Electric Light Co.,	Note No. 597, 6%,	1,000 00
McLane Silk Company,	Note No. 598, 6%,	1,000 00
Ourselves,	Note No. 599, 6%,	500 00
Ourselves,	Note No. 600, 6%,	500 00
Ourselves,	Note No. 601, 6%,	500 00
Ourselves,	Note No. 602, 6%,	500 00
D. P. Abercrombie, Jr.,	Note No. 616, 6%,	4,000 00
Dorchester Trust Company,	Note No. 621, 6½%,	10,500 00
Northampton National Bank,	Note No. 622, 6%,	10,000 00
Dorchester Savings Bank,	Note No. 624, 6½%,	10,000 00
Dorchester Savings Bank,	Note No. 629, 6½%,	10,000 00
Templeton Savings Bank,	Note No. 630, 7%,	5,000 00
Mechanics Savings Bank,	Note No. 631, 6%,	5,000 00
W. M. Pratt and D. P. Abercrombie, Jr.,	Note No. 633, 6%,	5,000 00
W. M. Pratt and D. P. Abercrombie, Jr.,	Note No. 634, 6%,	10,000 00
Ourselves,	Note No. 635, 6%,	5,000 00
Dorchester Trust Co.,	Note No. 636, 6½%,	5,000 00
International Trust Company,	Note No. 638, 7%,	25,000 00
Dorchester Savings Bank,	Note No. 639, 7%,	5,000 00
First National Bank, Amherst,	Note No. 640, 6%,	5,000 00
Fairhaven Institution for Savings,	Note No. 641, 6½%,	5,000 00
North Easton Savings Bank,	Note No. 642, 7%,	10,000 00
Amherst Gas Company,	Note No. 643, 6½%,	5,000 00
Amherst Gas Company,	Note No. 644, 6½%,	5,000 00
Fairhaven Institution for Savings,	Note No. 645, 6½%,	5,000 00
Roxbury National Bank,	Note No. 646, 7%,	4,000 00
D. P. Abercrombie, Jr.,	Note No. 647, 6%,	250 00
Wilsey Savings Bank,	Note No. 649, 7%,	1,500 00
Wilsey Savings Bank,	Note No. 650, 7%,	5,000 00
Millers River National Bank,	Note No. 651, 6%,	10,000 00
Fairhaven Institution for Savings,	Note No. 652, 6½%,	5,000 00
Metropolitan Trust Co., Boston,	Note No. 653, 6%,	3,500 00
Wilsey Savings Bank,	Note No. 654, 7%,	1,000 00
Amherst Gas Company,	Note No. 655, 6½%,	5,000 00
Amherst Gas Company,	Note No. 656, 6½%,	5,000 00
Amherst Gas Company,	Note No. 657, 6½%,	5,000 00
Amherst Gas Company,	Note No. 658, 6½%,	5,000 00
Assabet Institution for Savings,	Note No. 659, 6½%,	2,578 09
Crocker National Bank,	Note No. 665, 6%,	1,573 63
Northampton National Bank,	Note No. 666, 6%,	3,000 00
Northampton National Bank,	Note No. 667, 6%,	926 53
TOTAL,		\$305,328 25

Other Current Liabilities.

Demand mortgage loan,	Assumed by company,	\$1,800 00
---------------------------------	-------------------------------	------------

SUNDRY UNADJUSTED CREDITS.

Other Unadjusted Credits.

NAME OF SUBACCOUNT.	Character of Subaccount.	Credit Balance at Close of Year.
Ticket liability,	Unredeemed tickets,	\$2,561 42

DEPRECIATION, ROAD, EQUIPMENT AND MISCELLANEOUS PHYSICAL PROPERTY.

	Debit Items.	Credit Items.
Retirement of passenger and combination cars,	\$34 00	-
Retirement of electric equipment of cars,	25 00	-
Balances at beginning of year: accrued depreciation, road and equipment,	-	\$3,763 44
Equipment (depreciation),	-	2,153 40
Balances at close of year: accrued depreciation, road and equipment,	5,857 84	-
TOTAL,	\$5,916 84	\$5,916 84

PROFIT AND LOSS STATEMENT.

ITEM.	Debits.	Credits.
Miscellaneous credits, p. 610,	-	\$207 13
Debit balance at beginning of year, p. 598,	\$760 00	-
Debit balance transferred from income account, p. 608,	34,329 51	-
Debt discount extinguished through surplus, p. 601,	1,298 86	-
Miscellaneous debits, p. 610,	31,865 85	-
Balance carried forward to balance sheet, p. 598,	-	68,047 09
TOTAL,	\$68,254 22	\$68,254 22

INCOME STATEMENT FOR THE YEAR.

ITEM.	Amount applicable to the Year.	Comparison with Preceding Year (Increase).
OPERATING INCOME.		
Railway operating revenues, p. 608,	\$229,448 08	\$23,121 12*
Railway operating expenses, p. 609,	212,762 89	18,712 76
Net operating revenue,	\$16,685 19	\$41,833 88*
Taxes assignable to railway operations:		
On real and personal property, \$3,237 11		
On capital stock, 307 21		
On earnings, 4,619 46		
Miscellaneous, 762 06		
	8,925 84	202 25*
Operating income,	\$7,759 35	\$41,631 63*

* Decrease.

INCOME STATEMENT FOR THE YEAR — *Concluded.*

ITEM.	Amount applicable to the Year.	Comparison with Preceding Year (Increase).
NONOPERATING INCOME.		
Income from unfunded securities and accounts, p. 610, . . .	\$4,801 02	\$723 77
Income from sinking fund and other reserves, . . .	2,954 88	211 47
Miscellaneous income,	—	43 75*
Total nonoperating income,	\$7,755 90	\$891 49
Gross income,	\$15,515 25	\$40,740 14*
DEDUCTIONS FROM GROSS INCOME.		
Interest on funded debt, p. 604,	\$29,000 00	—
Interest on unfunded debt, p. 610,	20,844 76	\$3,434 96
Total deductions from gross income,	\$49,844 76	\$3,434 96
INCOME BALANCE TRANSFERRED TO PROFIT AND LOSS, . . .	\$34,329 51 <i>d</i>	\$44,175 10*

* Decrease.

d Deficit.

RAILWAY OPERATING REVENUES.

CLASS OF RAILWAY OPERATING REVENUES.	Amount of Revenue for the Year.	Comparison with Revenue of Preceding Year (Increase).
REVENUE FROM TRANSPORTATION.		
Passenger revenue,	\$203,626 51	\$26,811 32*
Parlor, sleeping, dining and special car revenue,	1,078 37	1,078 37
Mail revenue,	4,505 54	119 56*
Express revenue,	14,033 57	411 99*
Miscellaneous transportation revenue,	3,155 52	3,155 52
Total revenue from transportation,	\$226,399 51	\$23,108 98*
REVENUE FROM OTHER RAILWAY OPERATIONS.		
Station and car privileges,	\$641 25	\$33 75*
Rent of equipment,	1,166 25	7 50*
Rent of buildings and other property,	1,241 07	29 11
Total revenue from other railway operations,	\$3,048 57	\$12 14*
TOTAL OPERATING REVENUES,	\$229,448 08	\$23,121 12*

* Decrease.

RAILWAY OPERATING EXPENSES.

NAME OF RAILWAY OPERATING EXPENSE ACCOUNT.	Amount of Operating Expenses for the Year.	Comparison with Expenses of Preceding Year (Increase).
WAY AND STRUCTURES.		
Superintendence of way and structures,	\$1,613 97	\$1,705 04*
Maintenance of track and roadway,	22,815 44	
Other maintenance of way,	999 00	
Poles and fixtures,	31 39	

* Decrease.

RAILWAY OPERATING EXPENSES — *Concluded.*

NAME OF RAILWAY OPERATING EXPENSE ACCOUNT.	Amount of Operating Expenses for the Year.	Comparison with Expenses of Preceding Year (Increase).
WAY AND STRUCTURES—<i>Con.</i>		
Distribution system,	\$2,592 09	\$668 03*
Miscellaneous electric line expenses,	8 52†	8 52*
Buildings, fixtures and grounds,	335 35	9 72
Total way and structures,	\$28,378 72	\$8,965 76
EQUIPMENT.		
Superintendence of equipment,	\$2,280 11	\$745 50*
Maintenance of cars,	9,603 62	614 13
Electric equipment of cars,	12,298 61	6,079 36
Miscellaneous equipment expenses,	506 19	322 71*
Depreciation of equipment,	2,153 40	1,079 68
Total equipment,	\$26,841 93	\$6,704 96
POWER.		
Superintendence of power,	\$285 72	\$34 53
Power plant buildings, fixtures and grounds,	153 60	
Power plant equipment,	39 80	
Power plant employees,	235 07	89 98*
Fuel for power,	385 75	464 81*
Miscellaneous power plant supplies and expenses,	4 00	4 00
Power purchased,	53,512 25	12,013 67*
Total power,	\$54,616 19	\$12,529 93*
CONDUCTING TRANSPORTATION.		
Superintendence of transportation,	\$3,155 35	\$1,129 11*
Passenger conductors, motormen and trainmen,	36,955 62	2,049 30
Freight and express conductors, motormen and trainmen,	6,632 49	
Miscellaneous car-service employees and expenses,	3,528 63	
Carhouse employees and expenses,	4,486 38	10,450 52
Other transportation expenses,	13,415 40	
Total conducting transportation,	\$68,173 87	\$11,370 71
TRAFFIC.		
Traffic expense,	\$552 48	\$1,379 61*
GENERAL AND MISCELLANEOUS.		
Salaries and expenses of general officers and general office clerks,	\$11,014 59	\$1,606 08
General office supplies and expenses,	170 91	
Law expenses,	836 41	
Pensions and gratuities,	960 00	3,322 74
Miscellaneous general expenses,	3,730 65	
Injuries and damages,	9,678 60	
Insurance,	6,180 00	120 00*
Stationery and printing,	817 20	170 59
Store expenses,	686 34	444 36
Rent of tracks and facilities,	125 00	125 00
Total general and miscellaneous,	\$34,199 70	\$5,548 77
Transportation for investment (Cr.),	—	\$32 10
RECAPITULATION OF EXPENSES.		
Way and structures,	\$28,378 72	\$8,965 76
Equipment,	26,841 93	6,704 96
Power,	54,616 19	12,529 93*
Conducting transportation,	68,173 87	11,370 71
Traffic,	552 48	1,379 61*
General and miscellaneous,	34,199 70	5,548 77
Transportation for investment (Cr.),	—	32 10
GRAND TOTAL OPERATING EXPENSES,	\$212,762 89	\$18,712 76

* Decrease.

† Credit.

Operating ratio (ratio of operating expenses to operating revenues), 92.72 per cent.

INCOME FROM UNFUNDED SECURITIES AND ACCOUNTS.

DESCRIPTION OF UNFUNDED SECURITY, ADVANCE, LOAN OR ACCOUNT SHOWING CHARACTERISTICS OF SUCH SECURITY, ETC., AND NAME OF THE DEBTOR.	Income derived as Interest.
Interest on open accounts,	\$4,643 82
Interest on miscellaneous items,	44 20
Discount on invoices,	113 00
TOTAL,	\$4,801 02

INTEREST ON UNFUNDED DEBT.

DESCRIPTION OF SECURITY, ADVANCE, LOAN OR ACCOUNT SHOWING CHARACTERISTICS OF SUCH SECURITY, ETC., AND NAME OF THE CREDITOR OR CLASS OF CREDITORS IN CASE OF OPEN ACCOUNTS.	Amount of Interest charge to Income.
Interest on bills payable,	\$18,537 19
Interest on drafts and miscellaneous items,	717 80
Interest on real estate loans,	95 25
Interest on open accounts,	1,494 52
TOTAL,	\$20,844 76

MISCELLANEOUS ITEMS IN PROFIT AND LOSS ACCOUNT FOR THE YEAR.

ITEM.	Debits.	Credits.
Adjustment of interest on advances,	-	\$207 13
Adjustment of taxes, town of Deerfield (previous years),	\$1,063 40	-
Written off on power plant equipment sold,	26,000 00	-
Written off on car bodies sold,	1,666 00	-
Written off on electric equipment sold,	1,225 00	-
Written off on motor trucks,	1,813 78	-
Bad debts charged off,	20 88	-
Adjustment of accounts,	76 79	-
TOTAL,	\$31,865 85	\$207 13

RAILWAY OWNED AND OPERATED.

	Owned (Miles).
Length of main track,	44.867
Length of sidings, switches, etc.,	2.334
TOTAL, COMPUTED AS SINGLE TRACK,	47.201

Names of the several cities and towns in which the railway owned or operated by the company is located: Montague, Greenfield, Deerfield, Whately, Hatfield, Northampton, Hadley and Amherst.

MILEAGE, TRAFFIC AND MISCELLANEOUS STATISTICS.

ITEM.	Number or Amount.
Passenger car mileage,	567,999
Freight, mail and express car mileage,	46,454
Total car mileage,	614,453
Passenger car-hours,	55,242
Freight, mail and express car-hours,	6,883
Total car-hours,	62,125
Regular fare passengers carried,	-1
Passenger revenue, p. 608,	\$203,626 51
Total revenue from transportation, p. 608,	226,399 51
Revenue from transportation per car-mile, . . . . .	.36845
Revenue from transportation per car-hour,	3.64425
Total revenue from other railway operations, p. 608,	3,048 57
Revenue from other railway operations per car-mile, . . . . .	.00496
Revenue from other railway operations per car-hour, . . . . .	.04907
Total operating revenues, p. 608,	229,448 08
Operating revenues per car-mile, . . . . .	.37341
Operating revenues per car-hour,	3.69332
Total operating expenses, p. 609,	212,762 89
Operating expenses per car-mile, . . . . .	.34626
Operating expenses per car-hour,	3.42475

¹ Zone system of fares; no record of passengers carried available.

DESCRIPTION OF EQUIPMENT.

CLASS.	With Electric Equipment.	Without Electric Equipment.	Total Number.
Closed passenger cars,	19	-	19
Open passenger cars,	18	-	18
Total passenger cars,	37	-	37
Express cars,	3	-	3
Combination cars,	1	-	1
Work cars,	4	1	5
Snow plows,	3	-	3
TOTAL EQUIPMENT OF ALL CLASSES,	48	1	49

SUNDRY STATISTICAL INFORMATION.

Kilowatt hours purchased: alternating current,	2,863,700
Rate per kilowatt hour purchased, average (cents), . . . . .	.01893
Total direct current delivered to line for traction purposes as measured at direct current side of main or substation switchboard, in kilowatt hours,	2,225,290
Maximum and minimum K. W. H. output on any one day during year, giving date:	
Maximum, January 26,	10,580
Minimum, February 5,	3,100
Number of ties used during the year,	2,454
Average cost per tie at distributing point (cents), . . . . .	.548
Number of motors December 31, 1918,	142
Total number of stockholders,	72
Total number of stockholders in Massachusetts,	67
Total amount of stock held in Massachusetts,	\$618,900

PREMIUMS AND DISCOUNTS ON CAPITAL STOCK AND BONDS.

State the amount of discounts on sales of bonds since the organization of the company to December 31, 1918, and in the case of a consolidated company the amounts of discounts on sales of bonds by component companies from date of organization.

DATE OF SALE.	Amount.	Rate of Discount (Per Cent).	Amount of Discount.
Various dates,	—	—	\$945 17
October and November, 1910,	\$80,000 00	20.00	16,000 00
June 1, 1916,	62,000 00	5.25	3,255 00
TOTAL,	\$142,000 00	—	\$20,200 17

ACCIDENTS TO PERSONS.

(A detailed statement of each accident is on file in the office of the Commission.)

KILLED AND INJURED.	FROM CAUSES BEYOND THEIR OWN CONTROL.		FROM THEIR OWN MISCONDUCT OR CARELESSNESS.		TOTAL.	
	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.
Passengers,	—	40	—	15	—	55
Employees,	—	—	—	—	—	—
Other persons,	—	—	1	3	1	3
TOTAL,	—	40	1	18	1	58

CLASSIFICATION OF ACCIDENT REPORTS.

The company is requested to show in the following classification the number of accidents reported, whether of a trivial nature or not.

Collision with vehicles,	24
Collision with persons,	2
Collision with cars,	3
Deraiment of cars,	7
Boarding cars:	
Open cars,	10
Box cars,	10
Fell in or on cars,	3
Electrical troubles (controller or fuse blowout, etc.),	1
Injured by falling window, register, light bulbs, etc.,	3
Miscellaneous,	6
Injuries to employees,	11

SIGNATURES AND OATH TO RETURN.

We hereby certify that the statements contained in the foregoing return are full, just and true.

HAROLD A. CRANE,
Treasurer.

A. B. COCHRANE,
Chief Accounting Officer.

THE COMMONWEALTH OF MASSACHUSETTS.

FRANKLIN, SS. MARCH 31, 1919. Then personally appeared the above-named Harold A. Crane and A. B. Cochrane, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me,

D. P. ABERCROMBIE, JR.,
Justice of the Peace.

RETURN

OF THE

CONWAY ELECTRIC STREET RAILWAY COMPANY

FOR THE YEAR ENDING DECEMBER 31, 1918.

IDENTITY OF RESPONDENT.

Exact name of company making this report. Conway Electric Street Railway Company.

Date of organization. July 21, 1894.

Organized under the laws of the Commonwealth of Massachusetts.

DIRECTORS.

NAME OF DIRECTOR.	Office Address.	Date of Beginning of Term.	Date of Expiration of Term.
Woodward Hudson,	Concord, Mass.,	- -	- -
George E. Foster,	Medford, Mass.,	- -	- -
Arthur P. Delabarre,	Conway, Mass.,	- -	- -
Arthur B. Nichols,	Melrose, Mass.,	- -	- -
Wm. S. Trowbridge,	Newton, Mass.,	- -	- -
Melvin T. Stevens,	Reading, Mass.,	- -	- -

PRINCIPAL GENERAL OFFICERS.

TITLE OF GENERAL OFFICER.	Name of Person holding Office at Close of Year.	Office Address.
President,	Woodward Hudson,	Boston, Mass.
Vice-President,	Arthur P. Delabarre,	Conway, Mass.
Clerk and Treasurer,	Arthur B. Nichols,	Boston, Mass.
Auditor,	Wm. S. Trowbridge,	Boston, Mass.
Superintendent,	William M. Alden,	Conway, Mass.

VOTING POWERS AND ELECTIONS.

The par value of the common stock is \$100, each share of which is entitled to one vote. Voting rights are proportional to holdings and are not attached to any security other than stock, and no class or issue of securities has any special privilege in the election of directors, trustees or managers, or in the determination of corporate action by any method.

The stock books were not closed during the last fiscal year.

The total voting power of all security holders on December 31, 1918, was 1,000 votes. The total number of stockholders was 106.

The following is a list of the stockholders who on December 31, 1918, had the highest voting powers in the respondent:—

NAME OF SECURITY HOLDER.	Address of Security Holder.	Number of Votes to which Security Holder was entitled.	Number of Votes, classified with Respect to Securities on which based (Common Stock).
Fitchburg Railroad Co.,	Fitchburg, Mass.,	562	562
Albert E. Jolly,	Holyoke, Mass.,	20	20
Edward Delabarre,	Conway, Mass.,	20	20
Mrs. Helen W. Field,	Conway, Mass.,	20	20
William J. Jolly,	Holyoke, Mass.,	20	20
Town of Conway,	Conway, Mass.,	50	50
Frank L. Wilcox,	Berlin, Conn.,	30	30
Carlos Batchelder,	Conway, Mass.,	10	10
E. E. Davis,	Northampton, Mass.,	16	16
J. C. Newhall,	Conway, Mass.,	10	10
Mrs. Mary V. Packard,	36 High St., Springfield, Mass.,	10	10
M. M. Belding,	455 Broadway, New York, N. Y.,	5	5
Isiah M. Brown,	Conway, Mass.,	5	5
John D. Chesboro,	Conway, Mass.,	5	5
Arthur P. Delabarre,	Conway, Mass.,	5	5
Edmund B. Delabarre,	9 Arlington Ave., Providence,		
	R. I.,	5	5
Harry L. Delabarre,	Woonsocket, R. I.,	5	5
Cyrus N. Daniels,	Conway, Mass.,	6	6
George O. Foster,	Medford, Mass.,	5	5
Samuel M. Green,	Holyoke, Mass.,	5	5
C. L. Hassell,	Conway, Mass.,	5	5
H. B. Hassell,	Conway, Mass.,	5	5
William J. Hobbs,	Malden, Mass.,	5	5
Woodward Hudson, trustee,	Concord, Mass.,	5	5
Elisha Morgan,	Springfield, Mass.,	5	5
Henry L. Norton,	Springfield, Mass.,	5	5
Frederick J. Parker,	Conway, Mass.,	5	5
Arthur B. Nichols,	Melrose, Mass.,	5	5
Melvin L. Stevens,	Reading, Mass.,	5	5
Ezra D. Whitaker,	North Adams, Mass.,	6	6
Harry Payne Whitney,	165 Broadway, New York, N. Y.,	6	6
William S. Trowbridge,	Newton, Mass.,	5	5
Conway National Bank,	Conway, Mass.,	10	10

There were 592 votes cast for the election of directors at the annual meeting held May 4, 1918, at Boston, Mass.

CORPORATE CONTROL OVER RESPONDENT.

The respondent was controlled by the Boston & Maine Railroad through assignment of lease from Fitchburg Railroad Company, which company owns a majority of the capital stock.

COMPARATIVE GENERAL BALANCE SHEET — ASSET SIDE.

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.	Net Change during Year (Increase).
	INVESTM. NTS.		
\$232,865 57	Road and equipment, p. 617,	\$234,504 28	\$1,638 71
	CURRENT ASSETS.		
\$871 83	Cash,	\$748 10	\$123 73*
685 26	Other current assets,	33 30	651 96*
\$1,557 09	Total current assets,	\$781 40	\$775 69*

* Decrease.

COMPARATIVE GENERAL BALANCE SHEET — ASSET SIDE — *Concluded.*

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.	Net Change dur- ing Year (Increase).
\$462 72	DEFERRED ASSETS. Other deferred assets,	-	\$462 72*
\$1,908 03	UNADJUSTED DEBITS. Property abandoned chargeable to operating ex- penses, p. 617,	\$954 03	\$954 00*
\$236,793 41	GRAND TOTAL,	\$236,239 71	\$533 70*

* Decrease.

COMPARATIVE GENERAL BALANCE SHEET — LIABILITY SIDE.

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.	Net Change dur- ing Year (Increase).
\$100,000 00	STOCK. Capital stock, p. 617,	\$100,000 00	-
\$100,000 00	LONG-TERM DEBT. Funded debt unmaturred, p. 618,	\$100,000 00	-
\$50,228 70	CURRENT LIABILITIES. Loans and notes payable, p. 619,	\$50,228 70	-
608 89	Audited accounts and wages payable,	1,965 63	\$1,356 74
117 21	Miscellaneous accounts payable,	-	117 21
34,708 24	Matured interest, dividends and rents unpaid,	41,354 26	6,646 02
3,332 80	Accrued interest, dividends and rents payable,	3,332 80	-
\$88,995 84	Total current liabilities,	\$96,881 39	\$7,885 55
\$1,206 69	UNADJUSTED CREDITS. Accrued depreciation, road and equipment, p. 619,	\$1,555 29	\$348 60
\$53,409 12d	CORPORATE SURPLUS. Profit and loss (debit balance),	\$62,196 97d	\$8,787 85*
\$236,793 41	GRAND TOTAL,	\$236,239 71	\$553 70*

* Decrease.

d Deficit.

ROAD AND EQUIPMENT.

ACCOUNT.	Investment in Road and Equipment July 1, 1914, to Close of Preceding Year.	Total Investment in Road and Equipment during the Year.	Total Investment in Road and Equipment since June 30, 1914.
EQUIPMENT.			
Service equipment,	\$550 00†	-	\$550 00†
Electric equipment of cars,	955 00†	-	955 00†
Total,	\$1,505 00†	-	\$1,505 00†
POWER.			
Power plant equipment,	\$65 28	\$1,638 71	\$1,703 99
GRAND TOTAL,	\$1,439 72†	\$1,638 71	\$198 99

† Credit.

ROAD AND EQUIPMENT — *Concluded.**Respondent's Investment in Road and Equipment at Close of Year.*

ITEM.	Amount.
Investment to Dec. 31, 1908,	\$192,725 10
Investment from Dec. 31, 1908, to June 30, 1914,	41,580 19
Investment since June 30, 1914,	198 99
Total investment in road and equipment,	\$234,504 28
Length of road owned (miles),	5.91
Average investment per mile of road, exclusive of improvements on leased lines,	\$39,679 23
Length of track owned (miles),	6.50
Average investment per mile of track,	\$36,077 58

PROPERTY ABANDONED CHARGEABLE TO OPERATING EXPENSES.

DESCRIPTION OF PROPERTY ABANDONED.	Date of Abandon- ment.	Amount charged to this Account as of Time of Abandon- ment.	Amount written off to Operating Expenses Prior to Beginning of Year.	Amount written off to Operating Expenses during Year.	Re- mainder not yet written off.
Old dam at Conway, Mass.,	1910	\$7,522 55	\$5,614 52	\$954 00	\$954 03

CAPITAL STOCK.

CLASS OF STOCK AND AUTHORIZATION.	Par Value of Amount author- ized.	Par Value of Total Amount actually issued to Close of Year.	Par Value of Amount actually outstand- ing at Close of Year.	STOCKS ACTUALLY ISSUED PRIOR TO PRESENT YEAR.	
				Par Value.	Cash re- ceived as Consider- ation for Issue.
Common stock: authorizations closed prior to present year.	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000

UNMATURED FUNDED DEBT OTHER THAN EQUIPMENT OBLIGATIONS.

NAME AND CHARACTER OF OBLIGATION.	Nominal Date ¹ of Issue.	Date of Maturity.	INTEREST PROVISIONS.		Par Value of Extent of Indebtedness authorized.	PAR VALUE OF EVIDENCES OF DEBT.		Evidences of Debt actually issued Prior to Present Year (Cash received or consideration for Issue).	Amount of Interest accrued during Year (charged to Income).	INTEREST LIABILITY AT CLOSE OF YEAR.	
			Rate Per Cent per Annum.	Dates due.		Actually issued to Close of Year.	Actually outstanding at Close of Year.			Matured and unpaid.	Accrued not yet due.
MORTGAGE BONDS.											
First mortgage, ¹	Jan. 1, 1904	Jan. 1, 1924	5	Jan.-July	\$65,000	\$65,000	\$65,000	\$65,000	\$3,250	\$20,625	\$1,625
MISCELLANEOUS OBLIGATIONS.											
Debentures, ²	July 1, 1910	July 1, 1930	4	Jan.-July	\$35,000	\$35,000	\$35,000	\$35,000	\$1,400	\$9,100	\$700
GRAND TOTAL,	.	.	.	.	\$100,000	\$100,000	\$100,000	\$100,000	\$4,650	\$29,725	\$2,325

¹ Issue approved by Board of Railroad Commissioners of Massachusetts July 13, 1904, \$35,000; May 13, 1905, \$30,000; total, \$65,000.² Issue approved by Board of Railroad Commissioners of Massachusetts April 2, 1910.

SUNDRY CURRENT LIABILITIES.

Loans and Notes Payable.

NAME OF CREDITOR OR OF OBLIGATION.	Character of Liability or of Transactions involved.	Credit Balance at Close of Year.
Fitchburg Railroad, . . .	4% note dated Feb. 19, 1908, to pay outstanding debts.	\$27,000 00
Fitchburg Railroad, . . .	4% note dated July 1, 1910, account new dam,	8,607 00
N. Y., N. H. & H. R.R. Co., .	5% note dated July 1, 1912, to cover unpaid rental charges Mar. 31, 1897, to Nov. 1, 1911, for crossing under N. Y., N. H. & H. R.R. Co.'s tracks.	875 00
Boston & Maine R.R., . . .	4% note dated July 1, 1910, account old dam abandoned.	3,316 03
Boston & Maine R.R., . . .	4% note dated May 3, 1913, account car No. 2 and other work performed by that company.	7,634 61
Boston & Maine R.R., . . .	4% note dated May 6, 1916, outstanding indebtedness.	2,796 06
TOTAL,		\$50,228 70

Miscellaneous Accounts Payable.

Six minor items, . . .	Various, . . .	\$270 70
Boston & Maine R.R., . . .	Governor furnished power house, . . .	1,694 93
TOTAL,		\$1,965 63

DEPRECIATION, ROAD, EQUIPMENT AND MISCELLANEOUS PHYSICAL PROPERTY.

	Debit Items.	Credit Items.
Balances at beginning of year: accrued depreciation, road and equipment,	-	\$1,206 69
Passenger and combination cars, depreciation,	-	133 44
Freight, express and mail cars, depreciation,	-	67 32
Service equipment, depreciation,	-	17 28
Electric equipment of cars, depreciation,	-	130 56
Balances at close of year: accrued depreciation, road and equipment,	\$1,555 29	-
TOTAL,	\$1,555 29	\$1,555 29

PROFIT AND LOSS STATEMENT.

ITEM.	Debits.	Credits.
Debit balance at beginning of year, p. 616,	\$53,409 12	-
Debit balance transferred from income account, p. 620,	8,787 85	-
Balance carried forward to balance sheet, p. 616,	-	\$62,196 97
TOTAL,	\$62,196 97	\$62,196 97

INCOME STATEMENT FOR THE YEAR.

ITEM.	Amount applicable to the Year.	Comparison with Preceding Year (Increase).
OPERATING INCOME.		
Railway operating revenues, p. 620,	\$5,916 07	\$3,342 60*
Railway operating expenses, p. 621,	7,148 31	1,775 72*
Net operating revenue,	\$1,232 24 ^d	\$1,566 88*
Taxes assignable to railway operations: on real and personal property,	887 71	32 88*
Gross income,	\$2,119 95 ^d	\$1,534 00*
DEDUCTIONS FROM GROSS INCOME.		
Interest on funded debt, p. 618,	\$4,650 00	-
Interest on unfunded debt, p. 621,	2,017 90	\$0 01
Total deductions from gross income,	\$6,667 90	\$0 01
INCOME BALANCE TRANSFERRED TO PROFIT AND LOSS, .	\$8,787 85 ^d	\$1,534 01*

* Decrease.

^d Deficit.

RAILWAY OPERATING REVENUES.

CLASS OF RAILWAY OPERATING REVENUES.	Amount of Revenue for the Year.	Comparison with Revenue of Preceding Year (Increase).
REVENUE FROM TRANSPORTATION.		
Passenger revenue,	\$1,611 90	\$928 80*
Baggage revenue,	13 60	10 50*
Mail revenue,	266 46	23 64*
Express revenue,	381 90	186 01*
Milk revenue,	733 18	92 33*
Freight revenue,	2,908 35	2,078 00*
Miscellaneous transportation revenue,	-	14 00*
Total revenue from transportation,	\$5,915 39	\$3,333 28*
REVENUE FROM OTHER RAILWAY OPERATIONS.		
Storage,	\$0 68	\$0 68
Rent of buildings and other property,	-	10 00*
Total revenue from other railway operations,	\$0 68	\$9 32*
TOTAL OPERATING REVENUES,	\$5,916 07	\$3,342 60*

* Decrease.

RAILWAY OPERATING EXPENSES.

NAME OF RAILWAY OPERATING EXPENSE ACCOUNT.	Amount of Operating Expenses for the Year.	Comparison with Expenses of Preceding Year (Increase).
WAY AND STRUCTURES.		
Maintenance of way,	\$396 00	\$282 60
Maintenance of electric lines,	-	132 88*
Buildings, fixtures and grounds,	1 05	03*
Old dam, Conway, abandoned,	954 00	-
Total way and structures,	\$1,351 05	\$149 69
EQUIPMENT.		
Maintenance of cars,	\$242 27	\$252 78*
Maintenance of electric equipment of cars,	-	633 33*
Maintenance of service equipment,	68 56	68 06
Miscellaneous equipment expenses,	30	30
Depreciation of equipment,	348 60	3 63
Total equipment,	\$659 73	\$814 12*
POWER.		
Power plant buildings, fixtures and grounds,	\$15 29	\$61 21*
Maintenance of power equipment,	11 74	78 47*
Power plant employees,	853 73	602 07*
Other power, supplies and expenses,	67 76	28 90
Total power,	\$948 52	\$712 85*
CONDUCTING TRANSPORTATION.		
Superintendence of transportation,	\$1,308 35	\$243 35
Conductors, motormen and trainmen,	1,398 88	970 53*
Miscellaneous transportation expenses,	1,063 54	256 05
Total conducting transportation,	\$3,770 77	\$471 13*
GENERAL AND MISCELLANEOUS.		
General expenses,	\$122 25	\$15 10
Injuries and damages,	75 00	75 00
Insurance,	171 22	55 25
Stationery and printing,	33 77	72 66*
Rent of tracks and facilities,	16 00	-
Total general and miscellaneous,	\$418 24	\$72 69
RECAPITULATION OF EXPENSES.		
Way and structures,	\$1,351 05	\$149 69
Equipment,	659 73	814 12*
Power,	948 52	712 85*
Conducting transportation,	3,770 77	471 13*
General and miscellaneous,	418 24	72 69
GRAND TOTAL OPERATING EXPENSES,	\$7,148 31	\$1,775 72*

* Decrease.

Operating ratio (ratio of operating expenses to operating revenues), 120.83 per cent.

INTEREST ON UNFUNDED DEBT.

DESCRIPTION OF SECURITY, ADVANCE, LOAN OR ACCOUNT SHOWING CHARACTERISTICS OF SUCH SECURITY, ETC., AND NAME OF THE CREDITOR OR CLASS OF CREDITORS IN CASE OF OPEN ACCOUNTS.	Amount of Interest charged to Income.
Demand 4% notes held by Boston & Maine Railroad,	\$1,974 15
Demand 5% notes held by New York, New Haven & Hartford R.R. Co.,	43 75
TOTAL,	\$2,017 90

RAILWAY OWNED AND OPERATED.

	Owned (Miles).
Length of main track,	5.91
Length of sidings, switches, etc., . . . . .	.59
TOTAL, COMPUTED AS SINGLE TRACK,	6.50

Names of the several cities and towns in which the railway owned or operated by the company is located: Conway and Deerfield.

MILEAGE, TRAFFIC AND MISCELLANEOUS STATISTICS.

ITEM.	Number or Amount.
Passenger car mileage,	9,357
Freight, mail and express car mileage,	14,181
Total car mileage,	23,538
Passenger car-hours,	1,169
Freight, mail and express car-hours,	1,773
Total car-hours,	2,942
Regular fare passengers carried,	32,238
Passenger revenue, p. 620,	\$1,611 90
Average fare, revenue passengers, . . . . .	.05000
Average fare, all passengers (including transfer passengers), . . . . .	.05000
Total revenue from transportation, p. 620,	5,915 39
Revenue from transportation per car-mile,	25131
Revenue from transportation per car-hour,	2.01067
Total revenue from other railway operations, p. 620,	68
Revenue from other railway operations per car-mile, . . . . .	.00002
Revenue from other railway operations per car-hour, . . . . .	.00023
Total operating revenues, p. 620,	5,916 07
Operating revenues per car-mile,	25134
Operating revenues per car-hour,	2.01090
Total operating expenses, p. 621,	7,148 31
Operating expenses per car-mile, . . . . .	.30369
Operating expenses per car-hour,	2.42974

DESCRIPTION OF EQUIPMENT.

CLASS.	With Electric Equipment.	Without Electric Equipment.	Total Number.
Closed passenger cars,	2	-	2
Open passenger cars,	1	-	1
Total passenger cars,	3	-	3
Freight cars,	1	17	18
Combination cars (passenger, baggage, freight),	1	-	1
Snow plows,	1	-	1
TOTAL EQUIPMENT OF ALL CLASSES,	6	17	23

SUNDRY STATISTICAL INFORMATION.

Number of motors December 31, 1918,	12
Total number of stockholders,	106
Total number of stockholders in Massachusetts,	94
Total amount of stock held in Massachusetts,	\$94,800

SIGNATURES AND OATH TO RETURN.

We hereby certify that the statements contained in the foregoing return are full, just and true.

A. B. NICHOLS,
Treasurer.

W. S. TROWBRIDGE,
Chief Accounting Officer.

THE COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, ss. BOSTON, March 26, 1919. Then personally appeared the above-named A. B. Nichols and W. S. Trowbridge, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me,

G. FERGUSON,
Justice of the Peace.

RETURN

OF THE

EAST MIDDLESEX STREET RAILWAY COMPANY

FOR THE YEAR ENDING DECEMBER 31, 1918.

IDENTITY OF RESPONDENT.

Exact name of company making this report. East Middlesex Street Railway Company.

Date of organization. February 8, 1860, Acts of 1860, chapter 19.

Organized under the laws of the Commonwealth of Massachusetts.

Operated by Bay State Street Railway Company.

DIRECTORS.

NAME OF DIRECTOR.	Office Address.	Date of Beginning of Term.	Date of Expiration of Term.
John S. Bartlett, . . .	53 State St., Boston, Mass., . . .	Nov. 19, 1918	Nov. 19, 1919
Frank H. Monks, . . .	35 Congress St., Boston, Mass., . . .	Nov. 19, 1918	Nov. 19, 1919
Bentley W. Warren, . . .	30 State St., Boston, Mass., . . .	Nov. 19, 1918	Nov. 19, 1919
Elwin C. Foster, . . .	46 Hanover St., Manchester, N. H., . . .	Nov. 19, 1918	Nov. 19, 1919
Charles Williams, . . .	Security Trust Bldg., Lynn, Mass., . . .	Nov. 19, 1918	Nov. 19, 1919

PRINCIPAL GENERAL OFFICERS.

TITLE OF GENERAL OFFICER.	Name of Person holding Office at Close of Year.	Office Address.
President,	John S. Bartlett,	53 State St., Boston, Mass.
Vice-President,	Bentley W. Warren,	30 State St., Boston, Mass.
Treasurer and Clerk,	Frank H. Monks,	35 Congress St., Boston, Mass.

VOTING POWERS AND ELECTIONS.

The par value of the common stock is \$100, each share of which is entitled to one vote. Voting rights are proportional to holdings and are not attached to any security other than stock, and no class or issue of securities has any special privilege in the election of directors, trustees or managers, or in the determination of corporate action by any method.

The stock books were closed October 25, 1918, for declaration of dividend.

The total voting power of all security holders on December 31, 1918, was 2,977 votes. The total number of stockholders was 116.

The following is a list of twenty stockholders who on December 31, 1918, had the highest voting powers in the respondent: —

NAME OF SECURITY HOLDER.	Address of Security Holder.	Number of Votes to which Security Holder was entitled.	Number of Votes, classified with Respect to Securities on which based (Common Stock).
Amos F. Breed estate,	19 Union St., Lynn, Mass., . .	150	150
John S. Bartlett,	53 State St., Boston, Mass., . .	150	150
Alice P. Brockway,	131 Kilsyth Rd., Boston, Mass.,	75	75
Wallace K. Butler, trustee, . .	Woods Hole, Mass.,	51	51
Boston Safe Deposit & Trust Co., trustees.	P. O. Box 5146, Boston, Mass., .	45	45
Wm. Endicott et als., trustees, .	P. O. Box 7, Boston, Mass., . .	74	74
Elwin C. Foster,	46 Hanover St., Manchester, N. H.	67	67
Mary E. Hunt,	215 Main St., Nashua, N. H., .	150	150
Mary M. Johnson,	Lynn, Mass.,	104	104
Ella A. Kimball,	114 Nahant St., Lynn, Mass., .	50	50
Grace G. Latimer,	135 Devonshire St., Boston, Mass.	60	60
Elmer E. Monroe, trustee, . .	125 Washington St., Brighton, Mass.	60	60
George H. Monks,	51 Commonwealth Ave., Bos- ton, Mass.	55	55
Chas. J. Pickford estate, . . .	145 Munroe St., Lynn, Mass., .	50	50
F. F. Stanley, trustee,	79 Milk St., Boston, Mass., . .	150	150
A. P. Smith and P. L. Stackpole,	P. O. Box 3223, Boston, Mass., .	62	62
H. F. Tapley et als., trustees, .	280 Ocean St., Lynn, Mass., . .	125	125
Theo. C. Tebbetts et als., trustees,	37 Baltimore St., Lynn, Mass., .	150	150
B. W. Warren et als., trustees, .	30 State St., Boston, Mass., . .	133	133
John M. Hunt Home,	Nashua, N. H.,	40	40

There were 1,163 votes cast for the election of directors at the annual meeting held November 19, 1918, at Boston, Mass.

COMPARATIVE GENERAL BALANCE SHEET — ASSET SIDE.

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.	Net Change during Year (Increase).
	INVESTMENTS.		
\$505,507 93	Road and equipment, p. 626,	\$505,507 93	-
4,984 77	Other investments: bonds, p. 626,	4,984 77	-
\$510,492 70	Total investments,	\$510,492 70	-
	CURRENT ASSETS.		
\$602 79	Cash,	\$1,157 95	\$555 16
137 91	Miscellaneous accounts receivable,	83 35	54 56*
\$740 70	Total current assets,	\$1,241 30	\$500 60
\$511,233 40	GRAND TOTAL,	\$511,734 00	\$500 60

* Decrease.

COMPARATIVE GENERAL BALANCE SHEET — LIABILITY SIDE.

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.	Net Change during Year (Increase).
	STOCK.		
\$297,700 00	Capital stock, p. 626,	\$297,700 00	-
	LONG-TERM DEBT.		
\$220,000 00	Funded debt unmaturred, p. 627,	\$100,000 00	\$120,000 00*
	CURRENT LIABILITIES.		
-	Loans and notes payable, p. 628,	\$120,000 00	\$120,000 00
\$20 00	Matured interest, dividends and rents unpaid,	20 00	-
\$20 00	Total current liabilities,	\$120,020 00	\$120,000 00
	CORPORATE SURPLUS.		
\$6,486 60d	Profit and loss (debit balance),	\$5,986 00d	\$500 60
\$511,233 40	GRAND TOTAL,	\$511,734 00	\$500 60

* Decrease.

d Deficit.

RESPONDENT'S INVESTMENT IN ROAD AND EQUIPMENT AT CLOSE OF YEAR.

ITEM.	Amount.
Investment to Dec. 31, 1908,	\$505,507 93
Length of road owned (miles),	16.03
Average investment per mile of road, exclusive of improvements on leased lines,	\$31,535 11
Length of track owned (miles),	19.73
Average investment per mile of track,	\$25,621 28

INVESTMENTS IN SECURITIES OF NONAFFILIATED COMPANIES.

NAME OF ISSUING COMPANY AND DESCRIPTION OF SECURITY HELD.	UNPLEDGED.	
	Par Value of Amount held at Close of Year.	Book Value at Close of Year.
Town of Hopkinton, Mass.,	\$2,000 00	\$2,033 56
San Diego, Cal.,	1,000 00	964 52
American Telephone and Telegraph,	1,000 00	981 67
United States Liberty Loan $3\frac{1}{2}$ s,	1,000 00	1,005 02
GRAND TOTAL,	\$5,000 00	\$4,984 77

CAPITAL STOCK.

CLASS OF STOCK AND AUTHORIZATION.	Par Value of Amount authorized.	Par Value of Total Amount actually issued to Close of Year.	Par Value of Amount actually outstanding at Close of Year.	STOCKS ACTUALLY ISSUED PRIOR TO PRESENT YEAR.	
				Par Value.	Cash received as Consideration for Issue.
Common stock: authorizations closed prior to present year.	\$300,000	\$297,700	\$297,700	\$297,700	\$297,700

UNMATURED FUNDED DEBT OTHER THAN EQUIPMENT OBLIGATIONS.

NAME AND CHARACTER OF OBLIGATION.	Nominal Date of Issue.	Date of Maturity.	INTEREST PROVISIONS.		Par Value of Extent of Indebted- ness author- ized.	Par Value of Evidence of Debt actually issued to Close of Year.	Amount of Interest accrued during Year (charged to Income). ¹	Amount of Interest paid during Year.	Interest Liability at Close of Year (matured and unpaid).
			Rate Per Cent Annum.	Dates due.					
MISCELLANEOUS OBLIGATIONS.									
Plain bonds,	Jan. 1, 1902	Jan. 1, 1922	4	Jan.-July	\$100,000	\$100,000	\$4,000	\$3,940	\$2,080

¹ Interest on funded debt charged to income, \$4,000; interest on \$120,000 bonds matured September 1, 1918, January 1 to August 31, 1918, \$4,000; total interest on funded debt, \$8,000.

SUNDRY CURRENT LIABILITIES.

Loans and Notes Payable.

NAME OF CREDITOR OR OF OBLIGATION.	Character of Liability or of Transactions involved.	Credit Balance at Close of Year.
Wallace B. Donham, receiver of Bay State Street Railway Co.	Note dated Sept. 2, 1918, for \$120,000, payable Dec. 2, 1918, at rate of 6% per annum, renewed and payable July 1, 1919.	\$120,000

PROFIT AND LOSS STATEMENT.

ITEM.	Debits.	Credits.
Credit balance transferred from income account, p. 628,	-	\$30,270 60
Debit balance at beginning of year, p. 626,	\$6,486 60	-
Dividend appropriations of surplus, p. 628,	29,770 00	-
Balance carried forward to balance sheet, p. 626,	-	5,986 00
TOTAL,	\$36,256 60	\$36,256 60

DIVIDENDS DECLARED DURING THE YEAR.

NAME OF SECURITY ON WHICH DIVIDEND WAS DECLARED.	Rate Per Cent (Regular).	Par Value of Amount on which Dividend was declared.	Amount of Dividend.	DATE.	
				Declared.	Payable.
Common stock,	5	\$297,700	\$14,885	Nov. 19, 1918	May 1, 1919
Common stock,	5	297,700	14,885	Nov. 19, 1918	Nov. 1, 1919
TOTAL,			\$29,770		

INCOME STATEMENT FOR THE YEAR.

ITEM.	Amount applicable to the Year.	Comparison with Preceding Year (Increase).
NONOPERATING INCOME.		
Income from lease of road, p. 629,	\$41,134 96	\$480 38
Income from funded securities, p. 629,	252 50	80 00
Income from unfunded securities and accounts, p. 629,	18 10	5 72*
Gross income,	\$41,405 56	\$554 66
DEDUCTIONS FROM GROSS INCOME.		
Interest on funded debt, p. 627,	\$8,000 00	\$2,000 00*
Interest on unfunded debt, p. 629,	2,400 00	2,400 00
Maintenance of organization, lessor companies,	734 96	80 38
Total deductions from gross income,	\$11,134 96	\$480 38
INCOME BALANCE TRANSFERRED TO PROFIT AND LOSS,	\$30,270 60	\$74 28

* Decrease.

INCOME FROM LEASE OF ROAD.

NAME.	Termini.	Length.	Name of Present Leaseholder.	Rent accrued during Year.
East Middlesex Street Ry. Co.	From Woburn to Revere and Saugus.	16.03	Bay State Street Ry. Co.	\$41,134 96

INCOME FROM FUNDED SECURITIES.

DESCRIPTION OF FUNDED SECURITY ON WHICH INTEREST WAS RECEIVED.	INTEREST PROVISIONS.		Date of Maturity.	Amount (at Par) to which Interest relates.	Amount credited to Income.
	Rate Per Cent per Annum.	Dates.			
Town of Hopkinton,	4	{ Apr. 1 Oct. 1	{ Apr., 1922 Apr., 1923	\$2,000	\$80 00
City of San Diego, Cal., . . .	4½	{ Jan. 1 July 1	{ July, 1939	1,000	45 00
American Telephone & Telegraph Co., . . .	5	{ June 1 Dec. 1	{ Dec. 1, 1946	1,000	50 00
United States Liberty Loan, . . .	3½	{ June 15 Dec. 15	{ June 15, 1947	1,000	35 00
TOTAL,					\$210 00

Amount credited to income, \$210 00

Coupon of American Telephone & Telegraph Co., \$25; coupon of United States, \$17.50

(both due in 1917 but collected in 1918); total, 42 50

TOTAL, \$252 50

INCOME FROM UNFUNDED SECURITIES AND ACCOUNTS.

DESCRIPTION OF UNFUNDED SECURITY, ADVANCE, LOAN OR ACCOUNT SHOWING CHARACTERISTICS OF SUCH SECURITY, ETC., AND NAME OF THE DEBTOR.	PERIOD COVERED BY INTEREST.		Income derived as Interest.
	From —	To —	
Interest on deposit: State Street Trust Co., . . .	Jan. 1, 1918	Dec. 31, 1918	\$18 10

INTEREST ON UNFUNDED DEBT.

DESCRIPTION OF SECURITY, ADVANCE, LOAN OR ACCOUNT SHOWING CHARACTERISTICS OF SUCH SECURITY, ETC., AND NAME OF THE CREDITOR OR CLASS OF CREDITORS IN CASE OF OPEN ACCOUNTS.	Amount of Interest charged to Income.
Wallace B. Donham, receiver Bay State St. Ry. Co., short-term note, . . .	\$2,400 00

RAILWAY OWNED.

	Owued (Miles).
Length of main track,	16.03
Length of second track,	3.32
Total length of main track,	19.35
Length of sidings, switches, etc., . . . . .	.38
TOTAL, COMPUTED AS SINGLE TRACK,	19.73

Names of the several cities and towns in which the railway owned or operated by the company is located: Woburn, Stoneham, Melrose, Malden, Revere and Saugus.

SUNDRY STATISTICAL INFORMATION.

Total number of stockholders,	116
Total number of stockholders in Massachusetts,	101
Total amount of stock held in Massachusetts,	\$254,200

PREMIUMS AND DISCOUNTS ON CAPITAL STOCK AND BONDS.

State the amount of premiums received from sales of bonds since the organization of the company to December 31, 1918, and in the case of a consolidated company the amounts of such premiums severally received by component companies from date of organization.

DATE OF SALE.	Amount.	Rate of Premium (Per Cent).	Amount of Premium.
July 7, 1888,	\$125,000	½ of 1	\$625 00
Sept. 1, 1898,	120,000	.0361	4,332 00
TOTAL,			\$4,957 00

State the amount of discounts on sales of bonds since the organization of the company to December 31, 1918, and in the case of a consolidated company the amounts of discounts on sales of bonds by component companies from date of organization.

DATE OF SALE.	Amount.	Rate of Discount (Per Cent).	Amount of Discount.
Mar. 15, 1892,	\$25,000	4	\$1,000 00
Mar. 17, 1892,	20,000	4	800 00
Mar. 23, 1892,	20,000	4	800 00
Mar. 26, 1892,	20,000	4	800 00
Apr. 16, 1892,	15,000	4	600 00
TOTAL,			\$4,000 00

SIGNATURES AND OATH TO RETURN.

I hereby certify that the statements contained in the foregoing return are full, just and true.

FRANK H. MONKS,
Treasurer and Chief Accounting Officer.

THE COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, ss. BOSTON, April 17, 1919. Then personally appeared the above-named Frank H. Monks and made oath that the foregoing certificate by him subscribed is, to the best of his knowledge and belief, true.

Before me,

FORREST H. ABBOTT,
Justice of the Peace.

My commission expires February 19, 1926.

RETURN

OF THE

EAST TAUNTON STREET RAILWAY COMPANY

FOR THE YEAR ENDING DECEMBER 31, 1918.

IDENTITY OF RESPONDENT.

Exact name of company making this report. East Taunton Street Railway Company.

Date of organization. June 27, 1898.

Organized under the laws of the Commonwealth of Massachusetts.

DIRECTORS.

NAME OF DIRECTOR.	Office Address.	Date of Beginning of Term.	Date of Expiration of Term.
Michael A. Cavanaugh, .	162 Harrishof St., Roxbury, Mass., .	July 2, 1918	July 1, 1919
Thomas F. Cavanaugh, .	16 Hodges Ave., Taunton, Mass., .	July 2, 1918	July 1, 1919
Joseph B. Murphy, .	23 Summer st., Taunton, Mass., .	July 2, 1918	July 1, 1919
Peter H. Corr, .	123 Broadway, Taunton, Mass., .	July 2, 1918	July 1, 1919
Joseph L. Murphy, .	23 Summer St., Taunton, Mass., .	July 2, 1918	July 1, 1919
Henry P. Nawn, .	82 Savin St., Boston, Mass., .	July 2, 1918	July 1, 1919
James F. Cavanaugh, .	W. Central St., Manchester, N. H., .	July 2, 1918	July 1, 1919

PRINCIPAL GENERAL OFFICERS.

TITLE OF GENERAL OFFICER.	Name of Person holding Office at Close of Year.	Office Address.
President,	Michael A. Cavanaugh, .	162 Harrishof St., Roxbury, Mass.
Vice-President,	Thomas F. Cavanaugh, .	16 Hodges Ave., Taunton, Mass.
Secretary and Treasurer,	Joseph B. Murphy, .	23 Summer St., Taunton, Mass.
General Counsel,	Arthur M. Alger, .	Court St., Taunton, Mass.

VOTING POWERS AND ELECTIONS.

The par value of the common stock is \$100, each share of which is entitled to one vote. Voting rights are proportional to holdings and are not attached to any security other than stock, and no class or issue of securities has any special privilege in the election of directors, trustees or managers, or in the determination of corporate action by any method.

The stock books were closed December 31, 1918, for declaration of dividend.

The total voting power of all security holders on December 31, 1918, was 978 votes. The total number of stockholders was 52.

The following is a list of twenty stockholders who on December 31, 1918, had the highest voting powers in the respondent: —

NAME OF SECURITY HOLDER.	Address of Security Holder.	Number of Votes to which Security Holder was entitled.	Number of Votes, classified with Respect to Securities on which based (Common Stock).
Joseph B. Murphy, . . .	23 Summer St., Taunton, Mass., . . .	124	124
Peter H. Corr, . . .	123 Broadway, Taunton, Mass., . . .	122	122
Cavanaugh Bros. Horse Co., . . .	56 W. Central St., Manchester, N. H., . . .	120	120
James P. Dunn, . . .	418 Cohannet St., Taunton, Mass., . . .	100	100
William A. Gaston, . . .	Shawmut Bank Bldg., Boston, Mass., . . .	100	100
Henry P. Nawn, . . .	82 Savin St., Boston, Mass., . . .	100	100
Michael A. Cavanaugh, . . .	162 Harrishof St., Roxbury, Mass., . . .	40	40
Thomas F. Cavanaugh, . . .	16 Hodges Ave., Taunton, Mass., . . .	39	39
James F. Cavanaugh, . . .	56 W. Central St., Manchester, N. H., . . .	25	25
Mrs. Edith A. Stewart, . . .	451 Beacon St., Boston, Mass., . . .	25	25
William H. McKenna, . . .	16 Church St., Warren, R. I., . . .	16	16
Judith W. Hart, . . .	205 County St., Taunton, Mass., . . .	15	15
Flora M. Williams, . . .	148 Hart St., Taunton, Mass., . . .	15	15
Charles W. Sanders, . . .	221 Middleboro Ave., E. Taunton, Mass., . . .	14	14
Henry Shove, . . .	61 Stevens St., E. Taunton, Mass., . . .	13	13
Stephen F. O'Hara, . . .	117 S. Main St., Middleborough, Mass., . . .	11	11
Enos W. Hart, . . .	123 Hart St., Taunton, Mass., . . .	9	9
Helen D. Dunbar, . . .	133 Hart St., Taunton, Mass., . . .	9	9
Sarah E. Sanders, . . .	221 Middleboro Ave., E. Taunton, Mass., . . .	8	8
Herbert Q. Presbrey, . . .	22 Berkley St., Taunton, Mass., . . .	6	6

There were 549 votes cast for the election of directors at the annual meeting held July 2, 1918, at Taunton, Mass.

COMPARATIVE GENERAL BALANCE SHEET — ASSET SIDE.

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.	Net Change during Year (Increase).
\$190,103 55	INVESTMENTS. Road and equipment, p. 634,	\$190,103 55	-
\$3,487 76	CURRENT ASSETS. Cash,	\$618 06	\$2,869 70*
11,000 00	Special deposits, p. 634,	2,000 00	9,000 00*
11,125 00	Loans and notes receivable,	4,650 00	6,475 00*
84 25	Miscellaneous accounts receivable,	-	84 25*
406 25	Interest, dividends and rents receivable,	458 06	51 81
\$26,103 26	Total current assets,	\$7,726 12	\$18,377 14*
\$216,206 81	GRAND TOTAL,	\$197,829 67	\$18,377 14*

* Decrease.

COMPARATIVE GENERAL BALANCE SHEET — LIABILITY SIDE.

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.	Net Change dur- ing Year (Increase).
	STOCK.		
\$97,800 00	Capital stock, p. 635; total book liability at close of year, \$110,000; respondent's holdings included, \$12,200,	\$97,800 00	-
	LONG-TERM DEBT.		
\$45,000 00	Funded debt unmatured, p. 636,	\$21,000 00	\$24,000 00*
	CURRENT LIABILITIES.		
\$1,558 49	Audited accounts and wages payable,	\$2,790 85	\$1,232 36
-	Matured interest, dividends and rents unpaid,	1,467 00	1,467 00
750 00	Accrued interest, dividends and rents payable,	350 00	400 00*
22 00	Other current liabilities, p. 637,	19 00	3 00*
\$2,330 49	Total current liabilities,	\$4,626 85	\$2,296 36
	UNADJUSTED CREDITS.		
\$233 03	Tax liability,	\$218 06	\$14 97*
11,378 32	Accrued depreciation, road and equipment, p. 637,	13,974 83	2,596 51
\$11,611 35	Total unadjusted credits,	\$14,192 89	\$2,581 54
	CORPORATE SURPLUS.		
\$59,464 97	Profit and loss (credit balance),	\$60,209 93	\$744 96
\$216,206 81	GRAND TOTAL,	\$197,829 67	\$18,377 14*

* Decrease.

RESPONDENT'S INVESTMENT IN ROAD AND EQUIPMENT AT CLOSE OF YEAR.

ITEM.	Amount.
Investment to Dec. 31, 1908,	\$179,352 24
Investment from Dec. 31, 1908, to June 30, 1914,	7,024 33
Investment since June 30, 1914,	3,726 98
Total investment in road and equipment,	\$190,103 55
Length of road owned (miles),	10.524
Average investment per mile of road, exclusive of improvements on leased lines,	\$18,063 81
Length of track owned (miles),	10.700
Average investment per mile of track,	\$17,766 69

SPECIAL DEPOSITS.

NAME OF DEPOSITARY.	Purpose of Deposit.	Amount at Close of Year.
Savings bank,	Emergency fund,	\$2,000 00

CAPITAL STOCK.

CLASS OF STOCK AND AUTHORIZATION.	Par Value of Amount author- ized.	Par Value of Total Amount actually issued to Close of Year.	Par Value of Total Amount reacquired after Actual Issue and held alive.	Par Value of Amount actually out- standing at Close of Year.	STOCKS ACTUALLY ISSUED PRIOR TO PRESENT YEAR.	
					Par Value.	Cash re- ceived as Consider- ation for Issue.
Common stock; author- izations closed prior to present year.	\$110,000	\$110,000	\$12,200	\$97,800	\$110,000	\$110,000

UNMATURED FUNDED DEBT OTHER THAN EQUIPMENT OBLIGATIONS.

NAME AND CHARACTER OF OBLIGATION.	Nominal Date of Issue.	Date of Maturity.	INTEREST PROVISIONS.		Par Value of Extent of Indebtedness authorized.	Par Value of Evidences of Debt actually issued to Close of Year.
			Rate Per Cent per Annum.	Dates due.		
MORTGAGE BONDS.						
First mortgage gold bond,	Mar. 20, 1900	Mar. 20, 1920	5	Mar. 1-Sept. 1	\$45,000 00	\$21,000 00

UNMATURED FUNDED DEBT OTHER THAN EQUIPMENT OBLIGATIONS — Concluded.

NAME AND CHARACTER OF OBLIGATION.	PAR VALUE OF EVIDENCES OF DEBT.		Evidences of Debt actually issued Prior to Present Year (Par Value of Total Amount).	Amount of Interest accrued during Year (charged to Income).	Amount of Interest paid during Year.	Interest Liability at Close of Year (accrued not yet due).
	Reacquired after actual Issue and canceled.	Actually outstanding at Close of Year.				
MORTGAGE BONDS.						
First mortgage gold bond,	\$24,000 00	\$21,000 00	\$21,000 00	\$1,398 36	\$1,398 36	\$350 00

SUNDRY CURRENT LIABILITIES.

Other Current Liabilities.

CHARACTER OF LIABILITY OR OF TRANSACTIONS INVOLVED.	Credit Balance at Close of Year.
Conductors' deposits,	\$19 00

DEPRECIATION, ROAD, EQUIPMENT AND MISCELLANEOUS PHYSICAL PROPERTY.

	Debit Items.	Credit Items.
Balances at beginning of year: accrued depreciation, road and equipment,	-	\$11,378 32
Passenger and combination cars, depreciation,	-	389 72
Electric equipment of cars, depreciation,	-	333 93
Electric lines,	-	937 47
Roadbed tracks,	-	935 39
Balances at close of year: accrued depreciation, road and equipment,	\$13,974 83	-
TOTAL,	\$13,974 83	\$13,974 83

PROFIT AND LOSS STATEMENT.

ITEM.	Debits.	Credits.
Credit balance at beginning of year, p. 634,	-	\$59,464 97
Credit balance transferred from income account, p. 638,	-	6,612 96
Dividend appropriations of surplus, p. 637,	\$5,868 00	-
Balance carried forward to balance sheet, p. 631,	60,209 93	-
TOTAL,	\$66,077 93	\$66,077 93

DIVIDENDS DECLARED DURING THE YEAR.

NAME OF SECURITY ON WHICH DIVIDEND WAS DECLARED.	Rate Per Cent (Regular).	Par Value of Amount on which Dividend was declared.	Amount of Dividend.	DATE.	
				Declared.	Payable.
Common stock,	1½	\$97,800 00	\$1,467 00	Mar. 30, 1918	Apr. 1, 1918
	1½	97,800 00	1,467 00	July 2, 1918	July 3, 1918
	1½	97,800 00	1,467 00	Sept. 28, 1918	Oct. 1, 1918
	1½	97,800 00	1,467 00	Dec. 31, 1918	Jan. 2, 1919
TOTAL,			\$5,868 00		

INCOME STATEMENT FOR THE YEAR.

ITEM.	Amount applicable to the Year.	Comparison with Preceding Year (Increase).
OPERATING INCOME.		
Railway operating revenues, p. 638,	\$46,123 50	\$2,213 02*
Railway operating expenses, p. 639,	35,463 93	1,761 30*
Net revenue, railway operations,	\$10,659 57	\$451 72*
Taxes assignable to railway operations:		
On real and personal property, \$134 62		
On capital stock, 1,996 62		
On earnings, 918 46		
Miscellaneous, 433 31		
	3,483 01	173 75
Operating income,	\$7,176 56	\$625 47*
NONOPERATING INCOME.		
Income from unfunded securities and accounts, p. 639, . . .	\$834 76	\$196 60
Gross income,	\$8,011 32	\$428 87*
DEDUCTIONS FROM GROSS INCOME.		
Interest on funded debt, p. 636,	\$1,398 36	\$851 64*
INCOME BALANCE TRANSFERRED TO PROFIT AND LOSS, . .	\$6,612 96	\$422 77

* Decrease.

RAILWAY OPERATING REVENUES.

CLASS OF RAILWAY OPERATING REVENUES.	Amount of Revenue for the Year.	Comparison with Revenue of Preceding Year (Increase).
REVENUE FROM TRANSPORTATION.		
Passenger revenue,	\$45,973 50	\$2,213 02*
REVENUE FROM OTHER RAILWAY OPERATIONS.		
Station and car privileges,	\$150 00	-
TOTAL OPERATING REVENUES,	\$46,123 50	\$2,213 02*

* Decrease.

RAILWAY OPERATING EXPENSES.

NAME OF RAILWAY OPERATING EXPENSE ACCOUNT.	Amount of Operating Expenses for the Year.	Comparison with Expenses of Preceding Year (Increase).
WAY AND STRUCTURES.		
Maintenance of way,	\$1,858 03	\$2,936 08*
Maintenance of electric lines,	92 97	698 58*
Buildings, fixtures and grounds,	1 89	2 18*
Depreciation of way and structures,	1,872 86	-
Total way and structures,	\$3,825 75	\$3,636 84*

* Decrease.

RAILWAY OPERATING EXPENSES — *Concluded.*

NAME OF RAILWAY OPERATING EXPENSE ACCOUNT.	Amount of Operating Expenses for the Year.	Comparison with Expenses of Preceding Year (Increase).
EQUIPMENT.		
Maintenance of cars,	\$2,121 92	\$328 76*
Maintenance of electric equipment of cars,	1,070 23	217 33
Miscellaneous equipment expenses,	310 50	134 71*
Depreciation of equipment,	723 65	—
Total equipment,	\$4,226 30	\$246 14*
POWER.		
Power purchased,	\$11,882 66	\$861 18
CONDUCTING TRANSPORTATION.		
Conductors, motormen and trainmen,	\$9,564 30	\$855 88
Miscellaneous transportation expenses,	273 00	—
Total conducting transportation,	\$9,837 30	\$855 88
GENERAL AND MISCELLANEOUS.		
General expenses,	\$3,183 75	\$527 59
Injuries and damages,	50 71	134 63*
Insurance,	647 12	57 92
Stationery and printing,	77 56	6 36*
Rent of tracks and facilities,	387 44	13 40*
Rent of equipment,	1,345 34	26 50*
Total general and miscellaneous,	\$5,691 92	\$404 62
RECAPITULATION OF EXPENSES.		
Way and structures,	\$3,825 75	\$3,636 84*
Equipment,	4,226 30	246 14*
Power,	11,882 66	861 18
Conducting transportation,	9,837 30	855 88
General and miscellaneous,	5,691 92	404 63
GRAND TOTAL OPERATING EXPENSES,	\$35,463 93	\$1,761 30*

* Decrease.

Operating ratio (ratio of operating expenses to operating revenues), 76.88 per cent.

INCOME FROM UNFUNDED SECURITIES AND ACCOUNTS.

DESCRIPTION OF UNFUNDED SECURITY, ADVANCE LOAN OR AC- COUNT SHOWING CHARACTERISTICS OF SUCH SECURITY, ETC., AND NAME OF THE DEBTOR.	PERIOD COVERED BY INTEREST.		Amount to which Interest relates.	Income derived as Interest.
	From —	To —		
Taunton Invest. Trust, demand notes,	Jan. 1, 1918	Dec. 31, 1918	\$6,000 00	\$300 00
Bank deposits,	Jan. 1, 1918	Dec. 31, 1918	—	534 76
TOTAL,			—	\$834 76

RAILWAY OWNED, LEASED AND OPERATED.

	Owned (Miles).	Track- age over Other Railways (Miles).	Total owned, leased, etc. (Miles).	Total operated (Miles).
Length of main track,	10.524	.724	11.248	11.248
Length of sidings, switches, etc., . . . . .	.176	-	.176	.176
TOTAL, COMPUTED AS SINGLE TRACK,	10.700	.724	11.424	11.424

Names of the several cities and towns in which the railway owned or operated by the company is located: Taunton, Lakeville and Middleborough.

MILEAGE, TRAFFIC AND MISCELLANEOUS STATISTICS.

ITEM.	Number or Amount.
Passenger car mileage,	162,249
Passenger car-hours,	16,263
Regular fare passengers carried,	955,041
Employees and others carried free,	20,426
Passenger revenue, p. 638,	\$45,973 50
Average fare, revenue passengers, . . . . .	.04813
Total revenue from transportation, p. 638,	45,973 50
Revenue from transportation per car-mile, . . . . .	.28335
Revenue from transportation per car-hour,	2.82687
Total revenue from other railway operations, p. 638,	150 00
Revenue from other railway operations per car-mile, . . . . .	.00092
Revenue from other railway operations per car-hour, . . . . .	.00921
Total operating revenues, p. 638,	46,123 50
Operating revenues per car-mile, . . . . .	.28426
Operating revenues per car-hour,	2.83610
Total operating expenses, p. 639,	35,463 93
Operating expenses per car-mile, . . . . .	.21857
Operating expenses per car-hour,	2.18065

DESCRIPTION OF EQUIPMENT.

CLASS.	With Electric Equipment.	Total Number.
Closed passenger cars,	4	4
Open passenger cars,	4	4
Total passenger cars,	8	8
Work cars,	1	1
Snow plows,	2	2
TOTAL EQUIPMENT OF ALL CLASSES,	11	11

SUNDRY STATISTICAL INFORMATION.

Kilowatt hours purchased: alternating current,	447,444
Rate per kilowatt hour purchased, average (cents):	
333,720 at . . . . .	.021
113,724 at . . . . .	.04
Number of ties used during the year,	400
Average cost per tie at distributing point (cents),	45
Number of motors December 31, 1918,	33
Total number of stockholders,	52
Total number of stockholders in Massachusetts,	48
Total amount of stock held in Massachusetts,	\$81,600

ACCIDENTS TO PERSONS.

(A detailed statement of each accident is on file in the office of the Commission.)

KILLED AND INJURED.	FROM CAUSES BEYOND THEIR OWN CONTROL.		FROM THEIR OWN MISCONDUCT OR CARELESSNESS.		TOTAL.	
	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.
Passengers,	—	—	—	1	—	1

CLASSIFICATION OF ACCIDENT REPORTS.

The company is requested to show in the following classification the number of accidents reported, whether of a trivial nature or not.

Derailement of cars, 3

IMPORTANT CHANGES DURING THE YEAR.

All Changes in the Respondent's Holdings. — First mortgage bonds reacquired and canceled, \$24,000.

SIGNATURES AND OATH TO RETURN.

I hereby certify that the statements contained in the foregoing return are full, just and true.

JOSEPH B. MURPHY,

Treasurer and Chief Accounting Officer.

THE COMMONWEALTH OF MASSACHUSETTS.

BRISTOL, ss. MARCH 31, 1919. Then personally appeared the above-named Joseph B. Murphy, and made oath that the foregoing certificate by him subscribed is, to the best of his knowledge and belief, true.

Before me,

HARRISON W. GEORGE,

Notary Public.

RETURN

OF THE

FITCHBURG & LEOMINSTER STREET RAILWAY COMPANY

FOR THE YEAR ENDING DECEMBER 31, 1918.

IDENTITY OF RESPONDENT.

Exact name of company making this report. Fitchburg & Leominster Street Railway Company.

Date of organization. March 19, 1892.

Organized under the laws of the Commonwealth of Massachusetts, Acts of 1892, chapter 85.

DIRECTORS.

NAME OF DIRECTOR.	Office Address.	Date of Beginning of Term.	Date of Expiration of Term.
Wesley W. Sargent, . . .	Fitchburg, Mass., . . .	Apr. 8, 1918	Apr. 14, 1919
Herbert I. Wallace, . . .	Fitchburg, Mass., . . .	Apr. 8, 1918	Apr. 14, 1919
Charles F. Baker, . . .	Fitchburg, Mass., . . .	Apr. 8, 1918	Apr. 14, 1919
Walter B. Clifford, . . .	Fitchburg, Mass., . . .	Apr. 8, 1918	Apr. 14, 1919
George N. Proctor, . . .	35 Congress St., Boston, Mass.,	Apr. 8, 1918	Apr. 14, 1919
William E. Putney, . . .	Fitchburg, Mass., . . .	Apr. 8, 1918	Apr. 14, 1919
Thomas H. Shea, . . .	Fitchburg, Mass., . . .	Apr. 8, 1918	Apr. 14, 1919

PRINCIPAL GENERAL OFFICERS.

TITLE OF GENERAL OFFICER.	Name of Person holding Office at Close of Year.	Office Address.
President, Gen. Manager and Gen. Superintendent, . . .	Wesley W. Sargent, . . .	Fitchburg, Mass.
Vice-President, . . .	Herbert I. Wallace, . . .	Fitchburg, Mass.
Secretary, . . .	Charles F. Baker, . . .	Fitchburg, Mass.
Treasurer, . . .	Robert N. Wallis, . . .	Fitchburg, Mass.
Gen. Counsel and Solicitor, . . .	Baker & Baker, . . .	Fitchburg, Mass.
General Auditor, . . .	F. A. Currier, . . .	Fitchburg, Mass.

VOTING POWERS AND ELECTIONS.

The par value of the common stock is \$100, each share of which is entitled to one vote. Voting rights are proportional to holdings and are not attached to any security other than stock, and no class or issue of securities has any special priv-

ilege in the election of directors, trustees or managers, or in the determination of corporate action by any method.

The stock books were not closed during the last fiscal year.

The total voting power of all security holders on December 31, 1918, was 4,500 votes. The total number of stockholders was 133.

The following is a list of twenty stockholders who on December 31, 1918, had the highest voting powers in the respondent:—

NAME OF SECURITY HOLDER.	Address of Security Holder.	Number of Votes to which Security Holder was entitled.	Number of Votes, classified with Respect to Securities on which based (Common Stock).
C. F. Baker,	Fitchburg, Mass.,	165	165
G. R. Wallace,	Fitchburg, Mass.,	205	205
Estate of A. A. Marshall,	Fitchburg, Mass.,	82	82
Estate of M. H. Curley,	Boston, Mass.,	130	130
R. N. Wallis,	Fitchburg, Mass.,	66	66
M. R. Lyons,	Fitchburg, Mass.,	73	73
G. H. Cutler,	Fitchburg, Mass.,	54	54
M. E. Cutler,	Fitchburg, Mass.,	54	54
E. J. Welch,	Fitchburg, Mass.,	67	67
G. N. Proctor,	Boston, Mass.,	502	502
C. F. Lamb,	Fitchburg, Mass.,	128	128
T. H. Shea,	Fitchburg, Mass.,	171	171
F. B. Bullock, trustee,	Fitchburg, Mass.,	135	135
E. T. Ackley,	Fitchburg, Mass.,	83	83
W. B. Clifford,	Fitchburg, Mass.,	79	79
D. L. Monroe,	Wollaston, Mass.,	78	78
H. I. Wallace,	Fitchburg, Mass.,	300	300
W. E. Putney,	Fitchburg, Mass.,	125	125
W. W. Sargent,	Fitchburg, Mass.,	466	466
First Congregational Society,	Leominster, Mass.,	180	180

There were 3,494 votes cast for the election of directors at the annual meeting held April 8, 1918, at Fitchburg, Mass.

COMPARATIVE GENERAL BALANCE SHEET—ASSET SIDE.

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.	Net Change during Year (Increase).
	INVESTMENTS.		
\$1,603,374 16	Road and equipment, p. 645,	\$1,629,522 42	\$26,148 26
3,250 00	Other investments: stocks, p. 646,	3,250 00	—
\$1,606,624 16	Total investments,	\$1,632,772 42	\$26,148 26
	CURRENT ASSETS.		
\$22,404 43	Cash,	\$31,017 32	\$8,612 89
1,560 50	Special deposits, p. 645,	1,619 50	59 00
19,910 03	Miscellaneous accounts receivable,	12,440 52	7,469 51*
74,473 56	Material and supplies,	65,272 97	9,200 59*
\$118,348 52	Total current assets,	\$110,350 31	\$7,998 21*
	UNADJUSTED DEBITS.		
\$674 45	Rents and insurance premiums paid in advance,	\$254 76	\$419 69*
2,887 87	Discount on funded debt, p. 646,	1,742 34	1,145 53*
19,163 36	Other unadjusted debits, p. 646,	9,419 29	9,744 07*
\$22,725 68	Total unadjusted debits,	\$11,416 39	\$11,309 29*
\$1,747,698 36	GRAND TOTAL,	\$1,754,539 12	\$6,840 76

* Decrease.

COMPARATIVE GENERAL BALANCE SHEET — LIABILITY SIDE.

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.	Net Change during Year (Increase).
	STOCK.		
\$450,000 00	Capital stock, p. 646,	\$450,000 00	-
	LONG-TERM DEBT.		
\$400,000 00	Funded debt unmatured, p. 647,	\$400,000 00	-
	CURRENT LIABILITIES.		
\$814,000 00	Loans and notes payable, p. 648,	\$812,500 00	\$1,500 00*
17,256 15	Audited accounts and wages payable,	36,036 82	18,780 67
1,970 79	Miscellaneous accounts payable, p. 649,	2,262 17	291 38
1,560 50	Matured interest, dividends and rents unpaid,	1,619 50	59 00
10,977 31	Accrued interest, dividends and rents payable,	4,763 92	6,213 39*
\$845,764 75	Total current liabilities,	\$857,182 41	\$11,417 66
	UNADJUSTED CREDITS.		
\$8,778 27†	Tax liability,	\$8,198 05†	\$580 22
4,500 00	Accrued depreciation, road and equipment, p. 649,	6,000 00	1,500 00
2,156 08	Other unadjusted credits, p. 649,	959 33	1,196 75*
\$2,122 19†	Total unadjusted credits,	\$1,238 72†	\$883 47
	CORPORATE SURPLUS.		
\$54,055 80	Profit and loss (credit balance),	\$48,595 43	\$5,460 37*
\$1,747,698 36	GRAND TOTAL,	\$1,754,539 12	\$6,840 76

* Decrease.

† Debit.

ROAD AND EQUIPMENT.

ACCOUNT.	Investment in Road and Equipment July 1, 1914, to Close of Preceding Year.	Investment in New Lines and Extensions during Year.	Investment in Additions and Betterments during the Year.	Total Investment in Road and Equipment during the Year.	Total Investment in Road and Equipment since June 30, 1914.
WAY AND STRUCTURES.					
Engineering and superintendence,	\$194 30	-	-	-	\$194 30
Right of way,	521 85	-	-	-	521 85
Other land used in electric railway operations,	226 95	-	-	-	226 95
Grading,	1,516 15	\$1,182 53	-	\$1,182 53	2,698 68
Ties,	833 36	271 40	-	271 40	1,104 76
Rails, rail fastenings and joints,	3,944 52	1,183 12	-	1,183 12	5,127 64
Special work,	3,336 44	946 00	-	946 00	4,282 44
Track and roadway labor,	1,620 97	205 95	-	205 95	1,826 92
Paving,	1,184 43	-	-	-	1,184 43
Bridges, trestles and culverts,	134 24	-	-	-	134 24
Crossings, fences and signs,	6 63	-	-	-	6 63
Signals and interlocking apparatus,	483 75	613 55	-	613 55	1,097 30
Telephone and telegraph lines,	753 20	-	-	-	753 20
Poles and fixtures,	373 09	90 72	-	90 72	463 81
Distribution system,	657 45	301 21	-	301 21	958 66
Shops and carhouses,	212 25	-	-	-	212 25
Stations, miscellaneous buildings and structures,	298 37	-	-	-	298 37
Park and resort property,	4,119 66	-	\$65 00	65 00	4,184 66
Total,	\$20,417 61	\$4,794 48	\$65 00	\$4,859 48	\$25,277 09

ROAD AND EQUIPMENT — *Concluded.*

ACCOUNT.	Investment in Road and Equipment July 1, 1914, to Close of Preceding Year.	Investment in New Lines and Extensions during Year.	Investment in Additions and Betterments during the Year.	Total Investment in Road and Equipment during the Year.	Total Investment in Road and Equipment since June 30, 1914.
EQUIPMENT.					
Passenger and combination cars, . . .	\$9,624 92	—	\$2,916 74	\$2,916 74	\$12,541 66
Electric equipment of cars, . . .	5,133 50	—	3,524 24	3,524 24	8,657 74
Shop equipment, . . .	204 63	—	18 00	18 00	222 63
Furniture, . . .	166 00	—	—	—	166 00
Miscellaneous equipment, . . .	767 28	—	—	—	767 28
Total, . . .	\$15,896 33	—	\$6,458 98	\$6,458 98	\$22,355 31
POWER.					
Power plant buildings, . . .	\$80 32	—	\$125 00†	\$125 00†	\$44 68†
Substation buildings, . . .	401 08	—	1,014 36	1,014 36	1,415 44
Power plant equipment, . . .	1,582 69†	—	—	—	1,582 69†
Substation equipment, . . .	—	—	11,038 24	11,038 24	11,038 24
Transmission system, . . .	57 93	—	2,902 20	2,902 20	2,960 13
Total, . . .	\$1,043 36†	—	\$14,829 80	\$14,829 80	\$13,786 44
GENERAL AND MISCELLANEOUS.					
Law expenditures, . . .	\$207 17	—	—	—	\$207 17
GRAND TOTAL, . . .	\$35,477 75	\$4,794 48	\$21,353 78	\$26,148 26	\$61,626 01

† Credit.

Respondent's Investment in Road and Equipment at Close of Year.

ITEM.	Amount.
Investment to Dec. 31, 1908,	\$1,400,202 48
Investment from Dec. 31, 1908, to June 30, 1914,	167,693 93
Investment since June 30, 1914,	61,626 01
Total investment in road and equipment,	\$1,629,522 42
Length of road owned (miles),	33 69
Average investment per mile of road, exclusive of improvements on leased lines,	\$48,368 13
Length of track owned (miles),	41 68
Average investment per mile of track,	\$39,096 01

SPECIAL DEPOSITS.

NAME OF DEPOSITARY.	Purpose of Deposit.	Amount at Close of Year.
Fitchburg Bank & Trust Co.,	To pay dividends,	\$140 09
Boston Safe Deposit & Trust Co.,	To pay coupons,	1,479 59
TOTAL,		\$1,619 50

INVESTMENTS IN SECURITIES OF NONAFFILIATED COMPANIES.

NAME OF ISSUING COMPANY AND DESCRIPTION OF SECURITY HELD.	UNPLEDGED.	
	Par Value of Amount held at Close of Year.	Book Value at Close of Year.
Nashua Reservoir Co. (no dividends),	\$3,250 00	\$3,250 00

DISCOUNTS AND PREMIUMS ON SECURITIES OUTSTANDING.

NAME OF SECURITY.	Unex- tinguished Discount at Beginning of Year.	Discount written off during Year to "Profit and Loss."	Discount unextin- guished at Close of Year.
Twenty-year consolidated mortgage bond,	\$2,887 87	\$1,145 53	\$1,742 34

OTHER UNADJUSTED DEBITS.

DESCRIPTION AND CHARACTER OF DEFERRED DEBIT ITEM.	Book Value of Item at Close of Year.
Survey for projected line,	\$5,272 48
Fitchburg Baseball Park,	2,726 26
Minor items, 4 in number, each less than \$1,000,	1,420 55
TOTAL,	\$9,419 29

CAPITAL STOCK.

CLASS OF STOCK AND AUTHORIZATION.	Par Value of Amount author- ized.	Par Value of Total Amount actually issued to Close of Year.	Par Value of Amount actually out- standing at Close of Year.	STOCKS ACTUALLY ISSUED PRIOR TO PRESENT YEAR.		
				Par Value.	Cash received as Consid- eration for Issue.	Net Total Pre- miums.
Common stock: author- izations closed prior to present year.	\$450,000	\$450,000	\$450,000	\$450,000	\$490,432	\$40,432

UNMATURED FUNDED DEBT OTHER THAN EQUIPMENT OBLIGATIONS.

NAME AND CHARACTER OF OBLIGATION.	Nominal Date of Issue.	Date of Maturity.	INTEREST PROVISIONS.		Par Value of Extent of Indebtedness authorized.	PAR VALUE OF EVIDENCES OF DEBT.		EVIDENCES OF DEBT ACTUALLY ISSUED PRIOR TO PRESENT YEAR.	
			Rate Per Cent per Annum.	Dates due.		Actually issued to Close of Year.	Actually outstanding at Close of Year.	Par Value of Total Amount.	Cash received as Consideration for Issue.
MORTGAGE BONDS. Twenty-year consolidated mortgage bonds, Leominster, Shirley & Ayer first mortgage bonds, GRAND TOTAL,	Feb. 1, 1901	Feb. 1, 1921	4½	Feb. 1-Aug. 1	\$300,000 00	\$300,000 00	\$300,000 00	\$300,000 00	
	Feb. 1, 1905	Feb. 1, 1921	5	Feb. 1-Aug. 1	100,000 00	100,000 00	100,000 00	100,000 00	
	.	.	.	.	\$400,000 00	\$400,000 00	\$400,000 00	\$400,000 00

UNMATURED FUNDED DEBT OTHER THAN EQUIPMENT OBLIGATIONS — *Concluded.*

NAME AND CHARACTER OF OBLIGATION.	Total Discount on Actual Issues of Prior Years.	Discounts written off to Income or Profit and Loss during Year.	Total Discounts extinguished to Close of Year (charged to Operating Expense, Income or Profit and Loss).	Amount of Interest accrued during Year (charged to Income).	Amount of Interest paid during Year.	INTEREST LIABILITY AT CLOSE OF YEAR.	
						Matured and unpaid.	Accrued not yet due.
MORTGAGE BONDS. Twenty-year consolidated mortgage bonds, Leominster, Shirley & Ayer first mortgage bonds, GRAND TOTAL,	\$2,887 87	\$1,011 50	\$1,574 00	\$13,500 00 5,000 00	\$13,815 00 4,950 00	\$90 00 50 00	\$5,625 00 2,083 33

	\$2,887 87	\$1,011 50	\$1,574 00	\$18,500 00	\$18,765 00	\$140 00	\$7,708 33

SUNDRY CURRENT LIABILITIES.

Loans and Notes Payable.

NAME OF CREDITOR OR OF OBLIGATION.	Character of Liability or of Transaction involved.	Credit Balance at Close of Year.
Fitchburg Bank & Trust Company,	Notes payable,	\$10,000 00
North Middlesex Savings Bank,	Notes payable,	15,000 00
Fitchburg Savings Bank,	Notes payable,	10,000 00
Lynn Five Cents Savings Bank,	Notes payable,	10,000 00
Fitchburg Bank & Trust Company,	Notes payable,	15,000 00
Lynn Five Cents Savings Bank,	Notes payable,	5,000 00
Fitchburg Bank & Trust Company,	Notes payable,	10,000 00
Milton Savings Bank,	Notes payable,	10,000 00
Fitchburg Bank & Trust Company,	Notes payable,	10,000 00
Fitchburg Savings Bank,	Notes payable,	25,000 00
Worcester North Savings Institute,	Notes payable,	15,000 00
Lynn Five Cents Savings Bank,	Notes payable,	5,000 00
Charlestown Five Cents Savings Bank,	Notes payable,	10,000 00
Fitchburg Savings Bank,	Notes payable,	10,000 00
Athol Savings Bank,	Notes payable,	10,000 00
Leominster Savings Bank,	Notes payable,	20,000 00
Fitchburg Savings Bank,	Notes payable,	10,000 00
Warren Institution for Savings,	Notes payable,	20,000 00
Milford Savings Bank,	Notes payable,	5,000 00
Fitchburg Bank & Trust Company,	Notes payable,	15,000 00
Leominster National Bank,	Notes payable,	5,000 00
Winchendon Savings Bank,	Notes payable,	10,000 00
First National Bank, Winchendon,	Notes payable,	5,000 00
Fitchburg Bank & Trust Company,	Notes payable,	10,000 00
Peoples Savings Bank, Worcester,	Notes payable,	10,000 00
Gardner Savings Bank,	Notes payable,	10,000 00
Fitchburg Savings Bank,	Notes payable,	15,000 00
First National Bank, Ayer,	Notes payable,	5,000 00
New Bedford Five Cents Savings Bank,	Notes payable,	10,000 00
Ourselves,	Notes payable,	10,000 00
Ourselves,	Notes payable,	10,000 00
Fitchburg Savings Bank,	Notes payable,	20,000 00
New Bedford Institution for Savings,	Notes payable,	10,000 00
Worcester Five Cents Savings Bank,	Notes payable,	5,000 00
Worcester Mechanics Savings Bank,	Notes payable,	10,000 00
Fitchburg Bank & Trust Company,	Notes payable,	20,000 00
Leominster National Bank,	Notes payable,	10,000 00
Worcester Five Cents Savings Bank,	Notes payable,	10,000 00
Fitchburg Bank & Trust Company,	Notes payable,	10,000 00
Leominster National Bank,	Notes payable,	5,000 00
Worcester Five Cents Savings Bank,	Notes payable,	10,000 00
Worcester North Savings Institution,	Notes payable,	25,000 00
Safety Fund National Bank,	Notes payable,	50,000 00
National Shawmut Bank,	Notes payable,	20,000 00
New Bedford Five Cents Savings Bank,	Notes payable,	25,000 00
Warren Institution for Savings,	Notes payable,	10,000 00
Winchendon Savings Bank,	Notes payable,	5,000 00
New Bedford Institution for Savings,	Notes payable,	10,000 00
National Shawmut Bank,	Notes payable,	10,000 00
Worcester North Institution for Savings,	Notes payable,	5,000 00
Fitchburg Savings Bank,	Notes payable,	10,000 00
Lowell Institution for Savings,	Notes payable,	25,000 00
National Shawmut Bank,	Notes payable,	10,000 00
Worcester North Savings Institution,	Notes payable,	10,000 00
National Shawmut Bank,	Notes payable,	10,000 00
Waltham Savings Bank,	Notes payable,	10,000 00
Worcester North Savings Institution,	Notes payable,	10,000 00
Cambridgeport Savings Bank,	Notes payable,	15,000 00
Charlestown Five Cents Savings Bank,	Notes payable,	15,000 00
Worcester North Savings Institution,	Notes payable,	15,000 00
Estate of J. J. Coburn,	Notes payable,	4,000 00
Robert N. Wallis, Treasurer,	Notes payable,	5,000 00
Robert N. Wallis, Treasurer,	Notes payable,	5,000 00
Worcester Mechanics Savings Bank,	Notes payable,	10,000 00
National Rockland Bank,	Notes payable,	6,000 00
Peoples Savings Bank, Worcester,	Notes payable,	7,500 00
Somerville Savings Bank,	Notes payable,	2,500 00
Gardner Savings Bank,	Notes payable,	15,000 00
First National Bank, Ayer,	Notes payable,	2,500 00
Warren Five Cents Savings Bank,	Notes payable,	5,000 00
Cambridgeport Savings Bank,	Notes payable,	10,000 00
TOTAL,		\$812,500 00

SUNDRY CURRENT LIABILITIES — *Concluded.**Miscellaneous Accounts Payable.*

NAME OF CREDITOR OR OF OBLIGATION.	Character of Liability or of Transactions involved.	Credit Balance at Close of Year.
Whitney Park Company,	Use of land,	\$1,773 00
Worcester Consolidated St. Ry.,	Balance of account,	300 17
Collector of Internal Revenue,	Passenger and freight war tax collected,	189 00
TOTAL,		\$2,262 17

SUNDRY UNADJUSTED CREDITS.

Other Unadjusted Credits.

NAME AND CHARACTER OF SUBACCOUNT.	Credit Balance at Close of Year.
Tickets outstanding,	\$959 33

DEPRECIATION, ROAD, EQUIPMENT AND MISCELLANEOUS PHYSICAL PROPERTY.

	Debit Items.	Credit Items.
Balances at beginning of year: accrued depreciation, road and equipment,	—	\$4,500 00
Equipment (depreciation),	—	1,500 00
Balances at close of year: accrued depreciation, road and equipment,	\$6,000 00	—
TOTAL,	\$6,000 00	\$6,000 00

PROFIT AND LOSS STATEMENT.

ITEM.	Debits.	Credits.
Credit balance at beginning of year, p. 644,	—	\$54,055 80
Credit balance transferred from income account, p. 650,	—	20,460 12
Miscellaneous credits, p. 653,	—	1,500 00
Dividend appropriations of surplus, p. 650,	\$27,000 00	—
Miscellaneous debits, p. 653,	420 49	—
Balance carried forward to balance sheet, p. 644,	48,595 43	—
TOTAL,	\$76,015 92	\$76,015 92

DIVIDENDS DECLARED DURING THE YEAR.

NAME OF SECURITY ON WHICH DIVIDEND WAS DECLARED.	Rate Per Cent (Regular).	Par Value of Amount on which Dividend was declared.	Amount of Dividend.	DATE.	
				Declared.	Payable.
Common stock, . . .	1½	\$450,000 00	\$6,750 00	Mar. 14, 1918	Mar. 25, 1918
Common stock, . . .	1½	450,000 00	6,750 00	June 14, 1918	June 24, 1918
Common stock, . . .	1½	450,000 00	6,750 00	Sept. 14, 1918	Sept. 24, 1918
Common stock, . . .	1½	450,000 00	6,750 00	Dec. 14, 1918	Dec. 24, 1918
TOTAL, . . .			\$27,000 00		

INCOME STATEMENT FOR THE YEAR.

ITEM.	Amount applicable to the Year.	Comparison with Preceding Year (Increase).
OPERATING INCOME.		
Railway operating revenues, p. 651,	\$462,686 56	\$60,506 76
Railway operating expenses, p. 652,	351,597 21	57,689 36
Net operating revenue,	\$111,089 35	\$2,817 40
Taxes assignable to railway operations:		
On real and personal property,	\$7,242 32	
On capital stock,	2,507 99	
On earnings,	10,250 38	
Miscellaneous,	1,808 10	
	21,808 79	972 55
Operating income,	\$89,280 56	\$1,844 85
NONOPERATING INCOME.		
Income from unfunded securities and accounts, p. 652, . . .	\$199 30	\$1,172 71*
Gross income,	\$89,479 86	\$672 14
DEDUCTIONS FROM GROSS INCOME.		
Interest on funded debt, p. 647,	\$18,500 00	\$750 00*
Interest on unfunded debt, p. 652,	49,508 24	9,290 72
Amortization of discount on funded debt, p. 647,	1,011 50	1,011 50
Total deductions from gross income,	\$69,019 74	\$9,552 22
INCOME BALANCE TRANSFERRED TO PROFIT AND LOSS, . . .	\$20,460 12	\$8,880 08*

* Decrease.

RAILWAY OPERATING REVENUES.

CLASS OF RAILWAY OPERATING REVENUES.	Amount of Revenue for the Year.	Comparison with Revenue of Preceding Year (Increase).
REVENUE FROM TRANSPORTATION.		
Passenger revenue,	\$442,836 67	\$59,455 36
Parlor, sleeping, dining and special car revenue,	1,046 82	172 49
Mail revenue,	239 78	10 22*
Freight revenue,	13,135 41	3,393 15
Total revenue from transportation,	\$457,258 68	\$63,010 78
REVENUE FROM OTHER RAILWAY OPERATIONS.		
Station and car privileges,	\$1,162 44	\$196 83
Rent of tracks and facilities,	477 51	3 17
Rent of equipment,	2,277 43	3,643 08*
Rent of buildings and other property,	1,050 00	996 00
Power,	460 50	56 94*
Total revenue from other railway operations,	\$5,427 88	\$2,504 02*
TOTAL OPERATING REVENUES,	\$462,686 56	\$60,506 76

*Decrease.

RAILWAY OPERATING EXPENSES.

NAME OF RAILWAY OPERATING EXPENSE ACCOUNT.	Amount of Operating Expenses for the Year.	Comparison with Expenses of Preceding Year (Increase).
WAY AND STRUCTURES.		
Superintendence of way and structures,	\$1,853 16	\$320 82
Maintenance of track and roadway,	28,308 70	3,906 06*
Other maintenance of way,	1,885 46	558 63
Poles and fixtures,	1,593 76	2,117 03*
Distribution system,	3,631 73	1,231 02*
Miscellaneous electric line expenses,	312 56	337 89*
Buildings, fixtures and grounds,	1,568 57	716 16
Total way and structures,	\$39,153 94	\$5,996 39*
EQUIPMENT.		
Superintendence of equipment,	\$1,128 69	\$328 31*
Maintenance of cars,	31,187 09	14,786 80
Electric equipment of cars,	21,004 13	7,664 81
Miscellaneous equipment expenses,	5,515 84	3,461 88
Depreciation of equipment,	1,500 00	-
Total equipment,	\$60,335 75	\$25,585 18
POWER.		
Power plant buildings, fixtures and grounds,	\$722 09	\$557 87
Power plant equipment,	4,021 95	2,805 85
Power plant employees,	18,923 96	4,390 98
Fuel for power,	61,289 96	10,559 08
Water for power,	1,143 98	36 86
Lubricants for power,	1,331 78	177 16
Miscellaneous power plant supplies and expenses,	2,485 24	859 49
Power purchased,	2,538 00	2,538 00
Total power,	\$92,456 96	\$21,925 29
CONDUCTING TRANSPORTATION.		
Superintendence of transportation,	\$8,169 64	\$1,316 10
Passenger conductors, motormen and trainmen,	85,160 90	7,091 05
Freight and express conductors, motormen and trainmen,	3,309 07	918 86

* Decrease.

RAILWAY OPERATING EXPENSES — *Concluded.*

NAME OF RAILWAY OPERATING EXPENSE ACCOUNT.	Amount of Operating Expenses for the Year.	Comparison with Expenses of Preceding Year (Increase).
CONDUCTING TRANSPORTATION — <i>Con.</i>		
Miscellaneous car-service employees and expenses,	\$3,404 42	\$524 95
Station employees and expenses,	4,661 41	349 56
Carhouse employees and expenses,	6,875 23	2,073 97
Loss and damage,	—	15 87*
Other transportation expenses,	494 83	31 12*
Total conducting transportation,	\$112,075 50	\$12,227 50
TRAFFIC.		
Traffic expense,	\$3,099 38†	\$68 92*
GENERAL AND MISCELLANEOUS.		
Salaries and expenses of general officers and general office clerks,	\$13,859 09	\$828 53
General office supplies and expenses,	1,738 82	197 05
Law expenses,	223 30	124 22
Miscellaneous general expenses,	4,796 90	1,155 70
Injuries and damages,	17,157 39	90 51*
Insurance,	2,567 50	16 50
Stationery and printing,	2,810 40	456 13
Garage and stable expenses,	4,339 17	1,273 08
Rent of equipment,	3,181 87	337 12*
Total general and miscellaneous,	\$50,674 44	\$3,623 58
Transportation for investment, Cr.,	—	\$393 12
GRAND TOTAL OPERATING EXPENSES,	\$351,597 21	\$57,689 36

* Decrease.

† Credit.

Operating ratio (ratio of operating expenses to operating revenues), 75.99 per cent.

INCOME FROM UNFUNDED SECURITIES AND ACCOUNTS.

DESCRIPTION OF UNFUNDED SECURITY, ADVANCE, LOAN OR ACCOUNT SHOWING CHARACTER- ISTICS OF SUCH SECURITY, ETC., AND NAME OF THE DEBTOR.	PERIOD COVERED BY INTEREST.		Amount to which Interest relates.	Income derived as Interest.
	From —	To —		
Interest on bank balances,	Jan. 1, 1918	Dec. 31, 1918	\$199 30	\$199 30

INTEREST ON UNFUNDED DEBT.

DESCRIPTION OF SECURITY, ADVANCE, LOAN OR ACCOUNT SHOWING CHARACTERISTICS OF SUCH SECURITY, ETC., AND NAME OF THE CREDITOR OR CLASS OF CREDITORS IN CASE OF OPEN ACCOUNTS.	Amount of Interest charged to Income.
Interest on short-term notes,	\$49,508 24

MISCELLANEOUS ITEMS IN PROFIT AND LOSS ACCOUNT FOR THE YEAR.

ITEM.	Debits.	Credits.
Outstanding ticket account reduced on basis of tickets redeemed after fare increase,	-	\$1,500 00
Minor items, 2 in number, each less than \$1,000,	\$420 49	-
TOTAL,	\$420 49	\$1,500 00

RAILWAY OWNED AND OPERATED.

	Owned (Miles).
Length of main track,	33.69
Length of second track,	5.34
Total length of main track,	39.03
Length of sidings, switches, etc.,	2.65
TOTAL, COMPUTED AS SINGLE TRACK,	41.68

Names of the several cities and towns in which the railway owned or operated by the company is located: Fitchburg, Leominster, Lunenburg, Shirley, Harvard and Ayer.

MILEAGE, TRAFFIC AND MISCELLANEOUS STATISTICS.

ITEM.	Number or Amount.
Passenger car mileage,	1,118,229
Freight, mail and express car mileage,	20,598
Total car mileage,	1,138,827
Passenger car-hours,	122,415
Freight, mail and express car-hours,	4,524
Total car-hours,	126,969
Regular fare passengers carried,	8,802,594
Free transfer passengers carried,	2,033,048
Total passengers carried,	10,835,642
Employees and others carried free,	152,065
Passenger revenue, p. 651,	\$442,836 67
Average fare, revenue passengers, . . . . .	.05030
Average fare, all passengers (including transfer passengers), . . . . .	.04086
Total revenue from transportation, p. 651,	457,258 68
Revenue from transportation per car-mile, . . . . .	.40151
Revenue from transportation per car-hour,	3.60134
Total revenue from other railway operations, p. 651,	5,427 88
Revenue from other railway operations per car-mile, . . . . .	.00476
Revenue from other railway operations per car-hour, . . . . .	.04274
Total operating revenues, p. 651,	462,686 56
Operating revenues per car-mile, . . . . .	.40628
Operating revenues per car-hour,	3.64401
Total operating expenses, p. 652,	351,597 21
Operating expenses per car-mile, . . . . .	.30873
Operating expenses per car-hour,	2.76915

DESCRIPTION OF EQUIPMENT.

CLASS.	With Electric Equipment.	Without Electric Equipment.	Total Number.
Closed passenger cars,	31	—	31
Open passenger cars,	25	—	25
Total passenger cars,	56	—	56
Freight cars,	4	—	4
Work cars,	4	1	5
Snow plows,	3	—	3
Sweepers,	1	—	1
TOTAL EQUIPMENT OF ALL CLASSES,	68	1	* 69

SUNDRY STATISTICAL INFORMATION.

Average cost of coal per ton f. o. b. plant,	\$8 06
Number of tons burned,	7,513.1500
Total kilowatt hours generated (not including substation generation),	4,662,720
Kilowatt hours purchased: direct current,	411,000
Rate per kilowatt hour purchased, average, total adjusted, contract price (cents),	1.8
Kilowatt hours sold:	
Alternating current,	—1
Direct current,	—2
Total direct current delivered to line for traction purposes as measured at direct current side of main or substation switchboard, in kilowatt hours,	5,049,910
Maximum and minimum K. W. H. output on any one day during year, giving date:	
Maximum, July 4,	20,430
Minimum, April 30,	9,240
Maximum and minimum K. W. H. output for any one hour during year, giving date:	
Maximum, January 15, 6 to 7 A.M.,	1,350
Minimum, May 8, 4 to 5 A.M.,	20
Number of ties used during the year,	4,989
Average cost per tie at distributing point (cents),	60.9
Number of motors December 31, 1918,	195
Total number of stockholders,	133
Total number of stockholders in Massachusetts,	126
Total amount of stock held in Massachusetts,	\$440,500

¹ Small amount.² Not metered.

PREMIUMS AND DISCOUNTS ON CAPITAL STOCK AND BONDS.

State the amount of premiums received from sales of capital stock issued since the organization of the company to December 31, 1918, and in the case of a consolidated company state the amounts of such premiums severally received by component companies from date of organization.

DATE OF SALE.	Number of Shares.	Rate of Premium (Per Cent).	Amount of Premium.
1900,	1,000	40.432	\$40,432 00

State the amount of discounts on sales of bonds since the organization of the company to December 31, 1918, and in the case of a consolidated company the amounts of discounts on sales of bonds by component companies from date of organization.

DATE OF SALE.	Amount.	Rate of Discount (Per Cent.).	Amount of Discount.
March, 1917,	\$150,000	1.75	\$2,625 00

ACCIDENTS TO PERSONS.

(A detailed statement of each accident is on file in the office of the Commission.)

KILLED AND INJURED.	FROM CAUSES BE- YOND THEIR OWN CONTROL.		FROM THEIR OWN MISCONDUCT OR CARELESSNESS.		TOTAL.	
	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.
Passengers,	1	15	-	14	1	29
Employees,	-	-	1	7	1	7
Other persons,	-	10	1	6	1	16
TOTAL,	1	25	2	27	3	52

CLASSIFICATION OF ACCIDENT REPORTS.

The company is requested to show in the following classification the number of accidents reported, whether of a trivial nature or not.

Collision with vehicles,	97
Collision with persons,	11
Collision with cars,	17
Derailment of cars,	14
Split switch, no derailment,	4
Boarding cars:	
Open cars,	10
Box cars,	10
Semi cars,	1
Alighting from cars:	
Open cars,	39
Box cars,	27
Semi cars,	1
Fell in or on cars,	12
Injured on running board of open car,	1
Caught in closing doors,	5
Stealing ride,	4
Broken glass,	45
Miscellaneous,	57
Injuries to employees,	11

SIGNATURES AND OATH TO RETURN.

I hereby certify that the statements contained in the foregoing return are full, just and true.

ROBERT N. WALLIS,
Treasurer and Chief Accounting Officer.

THE COMMONWEALTH OF MASSACHUSETTS.

WORCESTER, SS. MARCH 28, 1919. Then personally appeared the above-named Robert N. Wallis, and made oath that the foregoing certificate by him subscribed is, to the best of his knowledge and belief, true.

Before me,

FREDERICK W. HOLDEN,
Justice of the Peace.

RETURN

OF THE

HOLYOKE STREET RAILWAY COMPANY

FOR THE YEAR ENDING DECEMBER 31, 1918.

IDENTITY OF RESPONDENT.

Exact name of company making this report. Holyoke Street Railway Company.

Date of organization. June 11, 1884.

Organized under the laws of the Commonwealth of Massachusetts, General Laws, chapter 113.

DIRECTORS.

NAME OF DIRECTOR.	Office Address.	Date of Beginning of Term.	Date of Expiration of Term.
Frederick Harris,	Springfield, Mass.,	Jan. 15, 1918	Mar. 18, 1919
Newrie D. Winter,	Springfield, Mass.,	Jan. 15, 1918	Mar. 18, 1919
Eugene P. Bartlett,	Pelham, Mass.,	Jan. 15, 1918	Mar. 18, 1919
Emerson G. Gaylord,	Chicopee, Mass.,	Jan. 15, 1918	Mar. 18, 1919
Charles E. Mackintosh,	Holyoke, Mass.,	Jan. 15, 1918	Mar. 18, 1919
Louis D. Pellissier,	Holyoke, Mass.,	Jan. 15, 1918	Mar. 18, 1919

PRINCIPAL GENERAL OFFICERS.

TITLE OF GENERAL OFFICER.	Name of Person holding Office at Close of Year.	Office Address.
President and General Manager,	L. D. Pellissier,	Canal St., Holyoke, Mass.
Vice-President,	C. E. Mackintosh,	Canal St., Holyoke, Mass.
Secretary and Treasurer,	S. D. Nevin,	Canal St., Holyoke, Mass.
General Counsel,	W. H. Brooks,	Holyoke, Mass.
General Auditor,	G. F. Dinneen,	Canal St., Holyoke, Mass.
Chief Engineer, Assistant General Manager and Mechanical Superintendent,	G. E. Pellissier,	Canal St., Holyoke, Mass.
General Superintendent,	G. H. Hunter,	Canal St., Holyoke, Mass.

VOTING POWERS AND ELECTIONS.

The par value of the common stock is \$100, each share of which is entitled to one vote. Voting rights are proportional to holdings and are not attached to any security other than stock, and no class or issue of securities has any special privilege in the election of directors, trustees or managers, or in the determination of corporate action by any method.

The stock books were not closed during the last fiscal year.

The total voting power of all security holders on December 31, 1918, was 13,420 votes. The total number of stockholders was 384.

The following is a list of twenty stockholders who on December 31, 1918, had the highest voting powers in the respondent:—

NAME OF SECURITY HOLDER.	Address of Security Holder.	Number of Votes to which Security Holder was entitled.	Number of Votes, classified with Respect to Securities on which based (Common Stock).
Springfield Fire & Marine Ins. Co.,	Springfield, Mass.,	1,050	1,050
Joseph A. Skinner,	Care of Wm. Skinner & Co., Holyoke, Mass.,	755	755
Joseph H. Wesson,	13 Federal St., Springfield, Mass.,	578	578
Walter H. Wesson,	302 Maple St., Springfield, Mass.,	401	401
S. R. Whiting,	235 Beech St., Holyoke, Mass.,	361	361
W. F. Whiting,	215 Linden St., Holyoke, Mass.,	261	261
F. A. Wood,	197 Elm St., Holyoke, Mass.,	265	265
K. L. Dunn, trustee,	Springfield, Mass.,	200	200
W. H. Brooks,	171 Pine St., Holyoke, Mass.,	194	194
C. C. Jenks,	275 Linden St., Holyoke, Mass.,	150	150
L. D. Pellissier,	47 Fairfield Ave., Holyoke, Mass.,	142	142
L. S. Stowe,	66 Federal St., Springfield, Mass.,	140	140
S. A. Mahoney,	630 Dwight St., Holyoke, Mass.,	134	134
T. H. Fowler,	Box 68, Holyoke, Mass.,	132	132
Frederick Harris,	Third National Bank, Spring- field, Mass.,	155	155
P. B. Phelan,	435 Maple St., Holyoke, Mass.,	138	138
R. Cath. Bishop of Springfield,	Springfield, Mass.,	127	127
George W. Messier,	Holyoke, Mass.,	125	125
Etta C. Chaffee,	Windsor Locks, Conn.,	116	116
Harriet C. Loomis,	Holyoke, Mass.,	114	114

There were 6,936 votes cast for the election of directors at the annual meeting held March 18, 1919, at Holyoke, Mass.

COMPARATIVE GENERAL BALANCE SHEET — ASSET SIDE.

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.	Net Change during Year (Increase).
\$3,074,804 07	INVESTMENTS. Road and equipment, p. 660,	\$3,092,334 39	\$17,530 32
\$44,738 13	CURRENT ASSETS. Cash,	\$8,966 83	\$35,771 30*
4,512 86	Miscellaneous accounts receivable,	4,564 95	52 09
134,060 94	Material and supplies,	142,533 46	8,472 52
—	Other current assets,	2,735 00	2,735 00
\$183,311 93	Total current assets,	\$158,800 24	\$24,511 69*
\$7,800 01	DEFERRED ASSETS. Other deferred assets,	\$7,054 22	\$745 79*
\$5,361 78	UNADJUSTED DEBITS. Rents and insurance premiums paid in advance,	\$6,356 34	\$994 56
767 36	Other unadjusted debits,	—	767 36*
\$6,129 14	Total unadjusted debits,	\$6,356 34	\$227 20
\$3,272,045 15	GRAND TOTAL,	\$3,264,545 19	\$7,499 96*

* Decrease.

COMPARATIVE GENERAL BALANCE SHEET — LIABILITY SIDE.

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.	Net Change during Year (Increase).
STOCK.			
\$1,342,000 00	Capital stock, p. 661,	\$1,342,000 00	-
276,160 00	Premium on capital stock, p. 660,	276,160 00	-
\$1,618,160 00	Total stock,	\$1,618,160 00	-
LONG-TERM DEBT.			
\$1,200,000 00	Funded debt unmaturred, p. 662,	\$1,200,000 00	-
CURRENT LIABILITIES.			
\$208,075 15	Loans and notes payable, p. 664,	\$193,228 91	\$14,846 24*
50,416 86	Audited accounts and wages payable,	39,552 54	10,864 32*
35,752 52	Accrued interest, dividends and rents payable,	15,709 71	20,042 81*
3,664 89	Other current liabilities, p. 664,	877 50	2,787 39*
\$297,909 42	Total current liabilities,	\$249,368 66	\$48,540 76*
UNADJUSTED CREDITS.			
\$6,409 72	Tax liability,	\$5,168 13	\$1,241 59*
24,997 86	Premium on funded debt, p. 660,	24,997 86	-
30,598 68	Operating reserves, p. 664,	47,107 27	16,508 59
75,753 41	Accrued depreciation, road and equipment, p. 665,	96,955 28	21,201 87
803 82	Other unadjusted credits, p. 665,	2,602 36	1,798 54
\$138,563 49	Total unadjusted credits,	\$176,830 90	\$38,267 41
CORPORATE SURPLUS.			
\$17,412 24	Profit and loss (credit balance),	\$20,185 63	\$2,773 39
\$3,272,045 15	GRAND TOTAL,	\$3,264,545 19	\$7,499 96*

* Decrease.

ROAD AND EQUIPMENT.

ACCOUNT.	Investment in Road and Equipment July 1, 1914, to Close of Preceding Year.	Total Investment in Road and Equipment during the Year.	Total Investment in Road and Equipment since June 30, 1914.
WAY AND STRUCTURES.			
Engineering and superintendence,	\$696 73	-	\$696 73
Right of way,	115 90	-	115 90
Other land used in electric railway operations,	1,822 04	-	1,822 04
Grading,	162 01	-	162 01
Ballast,	5,973 81	-	5,973 81
Ties,	1,617 83	-	1,617 83
Rails, rail fastenings and joints,	16,787 52	\$2,055 20	18,842 72
Special work,	10,126 00	4,349 15	14,475 15
Track and roadway labor,	7,829 41	245 28	8,074 69
Paving,	7,292 65	-	7,292 65
Bridges, trestles and culverts,	404 52	6,126 56	6,531 08
Crossings, fences and signs,	84 74	-	84 74
Signals and interlocking apparatus,	7,693 19	1,875 00†	5,818 19
Telephone and telegraph lines,	-	68 97	68 97
Poles and fixtures,	905 08	-	905 08
Distribution system,	4,969 33	57 02	5,026 35
Shops and carhouses,	127,564 67	76 67	127,641 34
Stations, miscellaneous buildings and structures,	3,143 82	323 67	3,467 49
Park and resort property,	10,406 41	672 56	11,078 97
Other expenditures, way and structures,	42,905 15	-	42,905 15
Total,	\$250,500 81	\$12,100 08	\$262,600 89

† Credit.

ROAD AND EQUIPMENT — *Concluded.*

ACCOUNT.	Investment in Road and Equipment July 1, 1914, to Close of Preceding Year.	Total Investment in Road and Equipment during the Year.	Total Investment in Road and Equipment since June 30, 1914.
EQUIPMENT.			
Passenger and combination cars,	\$50,862 70	\$583 88	\$51,446 58
Freight, express and mail cars,	—	709 93	709 93
Service equipment,	5,751 49	6,216 06	11,967 55
Electric equipment of cars,	36,393 24	2,682 92	39,076 16
Shop equipment,	23,659 30	544 64	24,203 94
Furniture,	2,475 35	61 65	2,537 00
Miscellaneous equipment,	8,550 96	116 35	8,667 31
Total,	\$127,693 04	\$10,915 43	\$138,608 47
POWER.			
Power plant buildings,	\$61,873 84	\$2,672 54	\$64,546 38
Power plant equipment,	163,846 62	6,326 27†	157,520 35
Substation equipment,	18,611 45	1,327 80†	17,283 65
Transmission system,	7,001 72	503 66†	6,498 06
Total,	\$251,333 63	\$5,485 19†	\$245,848 44
GENERAL AND MISCELLANEOUS.			
Interest during construction,	\$9,552 19	—	\$9,552 19
GRAND TOTAL,	\$639,079 67	\$17,530 32	\$656,609 99

† Credit.

Respondent's Investment in Road and Equipment at Close of Year.

ITEM.	Amount.
Investment to Dec. 31, 1908,	\$1,899,529 74
Investment from Dec. 31, 1908, to June 30, 1914,	536,194 66
Investment since June 30, 1914,	656,609 99
Total investment in road and equipment,	\$3,092,334 39
Length of road owned (miles),	57.423
Average investment per mile of road, exclusive of improvements on leased lines,	\$53,851 84
Length of track owned (miles),	71.309
Average investment per mile of track,	\$43,365 27

DISCOUNTS AND PREMIUMS ON SECURITIES OUTSTANDING.

NAME OF SECURITY.	Unex- tinguished Premium at Beginning of Year.	Premium Unextin- guished at Close of Year.
First mortgage bonds,	\$22,337 86	\$22,337 86
Debenture bonds,	2,660 00	2,660 00
Capital stock,	276,160 00	276,160 00
GRAND TOTAL,	\$301,157 86	\$301,157 86

CAPITAL STOCK.

CLASS OF STOCK AND AUTHORIZATION.	Par Value of Amount author- ized.	Par Value of Total Amount actually issued to Close of Year.	Par Value of Amount actually out- standing at Close of Year.	STOCKS ACTUALLY ISSUED PRIOR TO PRESENT YEAR.		
				Par Value.	Cash received as Consid- eration for Issue.	Net Total Pre- miums.
Common stock: author- izations closed prior to present year.	\$1,342,000	\$1,342,000	\$1,342,000	\$1,342,000	\$1,618,160	\$276,160

UNMATURED FUNDED DEBT OTHER THAN EQUIPMENT OBLIGATIONS.

NAME AND CHARACTER OF OBLIGATION.	Nominal Date of Issue.	Date of Maturity.	INTEREST PROVISIONS.		Par Value of Extent of Indebtedness authorized.	PAR VALUE OF EVIDENCES OF DEBT.	
			Rate Per Cent Per Annum.	Dates due.		Actually issued to Close of Year.	Actually outstanding at Close of Year.
MORTGAGE BONDS.							
First mortgage bonds,	Apr. 1, 1915	Apr. 1, 1935	5	Apr. 1-Oct. 1	\$850,000 00	\$850,000 00	\$850,000 00
MISCELLANEOUS OBLIGATIONS.							
Debenture bonds,	Oct. 1, 1900	Oct. 1, 1920	5	Apr. 1-Oct. 1	\$85,000 00	\$85,000 00	} \$350,000 00
Debenture bonds,	Apr. 1, 1903	Apr. 1, 1923	5	Apr. 1-Oct. 1	265,000 00	265,000 00	
Total, . . . . .	. . . . .	. . . . .	. . . . .	. . . . .	\$350,000 00	\$350,000 00	\$350,000 00
GRAND TOTAL, . . . . .	. . . . .	. . . . .	. . . . .	. . . . .	\$1,200,000 00	\$1,200,000 00	\$1,200,000 00

UNMATURED FUNDED DEBT OTHER THAN EQUIPMENT OBLIGATIONS — *Concluded.*

NAME AND CHARACTER OF OBLIGATION.	EVIDENCES OF DEBT ACTUALLY ISSUED PRIOR TO PRESENT YEAR.		Total Premium on Actual Issues of Prior Years.	Amount of Interest accrued during Year (charged to Income).	Amount of Interest paid during Year.	Interest Liability at Close of Year (accrued not yet due).
	Par Value of Total Amount.	Cash received as Con- sideration for Issue.				
MORTGAGE BONDS.						
First mortgage bonds,	\$850,000 00	\$872,337 86	\$22,337 86	\$42,500 00	\$42,500 00	\$10,625 00
MISCELLANEOUS OBLIGATIONS.						
Debenture bonds,	\$350,000 00	\$352,660 00	\$2,660 00	\$17,500 00	\$17,500 00	\$4,375 00
Total,	\$350,000 00	\$352,660 00	\$2,660 00	\$17,500 00	\$17,500 00	\$4,375 00
GRAND TOTAL,	\$1,200,000 00	\$1,224,997 86	\$24,997 86	\$60,000 00	\$60,000 00	\$15,000 00

SECURITY FOR UNMATURED FUNDED DEBT.

First mortgage on all property of the company.

SUNDRY CURRENT LIABILITIES.

Loans and Notes Payable.

NAME OF CREDITOR OR OF OBLIGATION.	Character of Liability or of Transactions involved.	Credit Balance at Close of Year.
Hadley Falls Trust Company,	Note due Jan. 2, 1919,	\$15,000 00
Holyoke National Bank,	Note due Jan. 3, 1919,	15,000 00
Springfield Safe Deposit & Trust Co., . .	Note due Jan. 3, 1919,	15,000 00
Third National Bank,	Note due Jan. 3, 1919,	15,000 00
Third National Bank,	Note due Jan. 9, 1919,	10,000 00
W. H. Brooks,	Note due Jan. 20, 1919,	5,000 00
Hadley Falls Trust Company,	Note due Jan. 22, 1919,	5,000 00
Springfield Safe Deposit & Trust Co., . .	Note due Jan. 22, 1919,	20,000 00
Holyoke National Bank,	Note due Jan. 25, 1919,	15,000 00
Springfield Safe Deposit & Trust Co., . .	Note due Feb. 1, 1919,	15,000 00
First National Bank, Amherst,	Note due Mar. 3, 1919,	5,000 00
Hadley Falls Trust Company,	Note due Mar. 3, 1919,	10,000 00
Hadley Falls Trust Company,	Note due Mar. 4, 1919,	10,000 00
Holyoke National Bank,	Note due Mar. 4, 1919,	20,000 00
Park National Bank,	Note due Mar. 15, 1919,	5,000 00
Hadley Falls Trust Company,	Note due Mar. 26, 1919,	10,000 00
Mount Tom Railroad Company,	Note due Dec. 31, 1919,	3,228 91
TOTAL, . . . .	. . . .	\$193,228 91

*Other Current Liabilities.**

-	Premium on employers' liability insurance.	\$877 50
---	--	----------

SUNDRY UNADJUSTED CREDITS.

Operating Reserves.

NAME OF SUBACCOUNT.	Character of Subaccount.	Credit Balance at Close of Year.
Injuries and damages reserve,	Estimated accrued liability as of Dec. 31, 1918.	\$43,100 00
Operating reserves,	Estimated accrued liability for account of increase in wages, which may be granted by Board of Arbitration as a result of demands for increase made by motormen and conductors and retroactive to Oct. 1, 1918.	4,007 27
TOTAL, . . . .	. . . .	\$47,107 27

SUNDRY UNADJUSTED CREDITS — *Concluded.*

Other Unadjusted Credits.

NAME OF SUBACCOUNT.	Character of Subaccount.	Credit Balance at Close of Year.
Uncollected ticket reserve,	Reserve for unredeemed passenger tickets.	\$2,398 36
Other unadjusted credits,	Amount received from sale of gravel placed in suspense until amount applicable to road and equipment accounts can be determined.	204 00
TOTAL,		\$2,602 36

DEPRECIATION, ROAD, EQUIPMENT AND MISCELLANEOUS PHYSICAL PROPERTY.

	Debit Items.	Credit Items.
Balances at beginning of year: accrued depreciation, road and equipment,	—	\$75,753 41
Equipment, depreciation,	—	21,606 87
Retirement of electric equipment of cars,	\$405 00	—
Balances at close of year: accrued depreciation, road and equipment,	\$96,955 28	—
TOTAL,	\$97,360 28	\$97,360 28

PROFIT AND LOSS STATEMENT.

ITEM.	Debits.	Credits.
Credit balance at beginning of year, p. 659,	—	\$17,412 24
Credit balance transferred from income account, p. 666,	—	2,773 39
Balance carried forward to balance sheet, p. 659,	\$20,185 63	—
TOTAL,	\$20,185 63	\$20,185 63

INCOME STATEMENT FOR THE YEAR.

ITEM.	Amount applicable to the Year.	Comparison with Preceding Year (Increase).
OPERATING INCOME.		
Railway operating revenues, p. 666,	\$702,169 18	\$14,964 51*
Railway operating expenses, p. 668,	585,752 82	27,934 56
Net operating revenue,	\$116,416 36	\$42,899 07*
Taxes assignable to railway operations:		
On real and personal property,	\$22,035 32	
On capital stock,	500 97	
On earnings,	14,875 98	
Miscellaneous,	3,118 46	
	40,530 73	3,414 55*
Operating income,	\$75,885 63	\$39,484 52*

* Decrease.

INCOME STATEMENT FOR THE YEAR — *Concluded.*

ITEM.	Amount applicable to the Year.	Comparison with Preceding Year (Increase).
NONOPERATING INCOME.		
Income from unfunded securities and accounts, p. 668,	\$128 67	\$275 81*
Miscellaneous income, p. 668,	3,983 06	3,983 06
Total nonoperating income,	\$4,111 73	\$3,707 25
Gross income,	\$79,997 36	\$35,777 27*
DEDUCTIONS FROM GROSS INCOME.		
Rent for leased roads, p. 668,	\$6,000 00	—
Miscellaneous rents,	77 00	\$77 00
Interest on funded debt, p. 663,	60,000 00	—
Interest on unfunded debt, p. 663,	11,037 97	2,032 06
Miscellaneous debits, p. 669,	109 00	59 00
Total deductions from gross income,	\$77,223 97	\$2,168 06
INCOME BALANCE TRANSFERRED TO PROFIT AND LOSS,	\$2,773 39	\$37,945 33*

* Decrease.

RAILWAY OPERATING REVENUES.

CLASS OF RAILWAY OPERATING REVENUES.	Amount of Revenue for the Year.	Comparison with Revenue of Preceding Year (Increase).
REVENUE FROM TRANSPORTATION.		
Passenger revenue,	\$683,656 17	\$16,420 39*
Parlor, sleeping, dining and special car revenue,	2,569 68	274 28*
Mail revenue,	1,212 09	130 87*
Express revenue,	54 18	54 18
Milk revenue,	1,553 71	268 21
Freight revenue,	9,230 31	4,307 44
Miscellaneous transportation revenue,	4 70	4 70
Total revenue from transportation,	\$698,280 84	\$12,191 01*
REVENUE FROM OTHER RAILWAY OPERATIONS.		
Station and car privileges,	\$3,015 19	\$1,623 82
Rent of tracks and facilities,	174 74	188 83*
Rent of equipment,	189 99	189 99
Rent of buildings and other property,	508 42	89 87*
Miscellaneous,	—	4,308 61*
Total revenue from other railway operations,	\$3,888 34	\$2,773 50*
TOTAL OPERATING REVENUES,	\$702,169 18	\$14,964 51*

* Decrease.

RAILWAY OPERATING EXPENSES.

NAME OF RAILWAY OPERATING EXPENSE ACCOUNT.	Amount of Operating Expenses for the Year.	Comparison with Expenses of Preceding Year (Increase).
WAY AND STRUCTURES.		
Superintendence of way and structures,	\$5,886 92	\$394 07*
Maintenance of track and roadway,	52,974 48	5,168 08*
Other maintenance of way,	10,005 62	2,589 98
Poles and fixtures,	3,527 36	1,520 04
Distribution system,	5,260 00	382 13*
Miscellaneous electric line expenses,	112 05	219 95*
Buildings, fixtures and grounds,	3,535 86	4,012 31*
Total way and structures,	\$81,302 29	\$6,066 52*
EQUIPMENT.		
Superintendence of equipment,	\$6 25	\$1,542 08*
Maintenance of cars,	40,078 40	5,750 10
Electric equipment of cars,	21,892 41	1,613 07*
Miscellaneous equipment expenses,	6,525 43	2,422 57
Depreciation of equipment,	21,606 87	14,569 41
Equipment retired,	3,595 00	3,595 00
Total equipment,	\$93,704 36	\$23,181 93
POWER.		
Superintendence of power,	\$1,999 98	\$99 98
Power plant buildings, fixtures and grounds,	1,123 39	562 41
Power plant equipment,	5,231 85	2,981 08
Substation equipment,	166 00	152 91
Power plant employees,	22,948 38	4,434 73
Fuel for power,	67,953 38	6,613 56*
Water for power,	96 33	24 37*
Lubricants for power,	1,437 40	92 76*
Miscellaneous power plant supplies and expenses,	1,687 59	822 00
Substation supplies and expenses,	41 42	41 42
Power purchased,	19,018 47	825 56*
Total power,	\$121,704 19	\$1,538 28
CONDUCTING TRANSPORTATION.		
Superintendence of transportation,	\$13,060 78	\$4,586 23
Passenger conductors, motormen and trainmen,	164,023 36	1,642 30
Freight and express conductors, motormen and trainmen,	2,939 68	233 75
Miscellaneous car-service employees and expenses,	9,430 03	2,021 33
Station employees and expenses,	3,676 70	3,143 39
Carhouse employees and expenses,	18,587 02	59 15*
Other transportation expenses,	74 54	3,600 38*
Total conducting transportation,	\$211,792 11	\$7,967 47
TRAFFIC.		
Traffic expense,	\$21,441 03†	\$645 29
GENERAL AND MISCELLANEOUS.		
Salaries and expenses of general officers and general office clerks,	\$30,019 43	\$1,233 02
General office supplies and expenses,	1,680 27	812 99*
Law expenses,	3,176 77	7,805 63*
Miscellaneous general expenses,	4,632 30	128 27*
Injuries and damages,	37,976 35	9,133 66
Insurance,	14,606 07	2,540 50*
Stationery and printing,	3,625 99	917 95
Store expenses,	2,454 76	400 62
Garage and stable expenses,	75 26	72 92
Rent of tracks and facilities,	83 70	162 67*
Rent of equipment,	360 00	360 00
Total general and miscellaneous,	\$98,690 90	\$668 11

* Decrease.

† Credit.

RAILWAY OPERATING EXPENSES — *Concluded.*

NAME OF RAILWAY OPERATING EXPENSE ACCOUNT.	Amount of Operating Expenses for the Year.	Comparison with Expenses of Preceding Year (Increase).
RECAPITULATION OF EXPENSES.		
Way and structures,	\$81,302 29	\$6,066 52*
Equipment,	93,704 36	23,181 93
Power,	121,704 19	1,538 28
Conducting transportation,	211,792 11	7,967 47
Traffic,	21,441 03†	645 29
General and miscellaneous,	98,690 90	668 11
GRAND TOTAL OPERATING EXPENSES,	\$585,752 82	\$27,934 56

* Decrease.

† Credit.

Operating ratio (ratio of operating expenses to operating revenues), 83.42 per cent.

INCOME FROM UNFUNDED SECURITIES AND ACCOUNTS.

DESCRIPTION OF UNFUNDED SECURITY, ADVANCE, LOAN OR ACCOUNT SHOWING CHARACTERISTICS OF SUCH SECURITY, ETC., AND NAME OF THE DEBTOR.	PERIOD COVERED BY INTEREST.		Amount to which Interest relates.	Income derived as Interest.
	From —	To —		
Interest on bank deposits,	Jan. 1, 1918	Dec. 31, 1918	\$6,433 50	\$128 67

MISCELLANEOUS INCOME.

SOURCE AND CHARACTER OF RECEIPT.	Gross Receipt.	Expenses and Other Deductions.	Net Miscellaneous Income.
100 tons rail sold to Carlson & Barger at \$65,	\$6,500 00	\$2,516 94	\$3,983 06

RENT FOR LEASED ROADS.

NAME.	Name of Lessor or Reversioner.	Total Rent accrued during Year.	Guaranteed Dividends on Stocks.
Mount Tom Railroad,	Mount Tom Railroad Co.,	\$6,000 00	\$6,000 00

INTEREST ON UNFUNDED DEBT.

DESCRIPTION OF SECURITY, ADVANCE, LOAN OR ACCOUNT SHOWING CHARACTERISTICS OF SUCH SECURITY, ETC., AND NAME OF THE CREDITOR OR CLASS OF CREDITORS IN CASE OF OPEN ACCOUNTS.	Amount of Interest charged to Income.
Notes payable to Springfield Safe Deposit & Trust Co., \$50,000,	\$3,041 67
Notes payable to Hadley Falls Trust Co., \$50,000,	3,041 67
Notes payable to Holyoke National Bank, \$50,000,	2,534 56
Notes payable to Third National Bank, \$25,000,	1,520 83
Notes payable, minor items, five in number,	602 95
Interest on open accounts, four in number,	296 29
TOTAL,	\$11,037 97

MISCELLANEOUS DEBITS.

DESCRIPTION AND PURPOSE OF DEDUCTION FROM INCOME.	Amount.
Uncollectible accounts receivable,	\$49 00
Services for paying bond coupons,	50 00
Trustees' services on title of land,	10 00
TOTAL,	\$109 00

RAILWAY OWNED, LEASED AND OPERATED.

	Owued (Miles).	Held under Lease or Contract (Miles).	Total owned, leased, etc. (Miles).	Total operated (Miles).
Length of main track,	57.423	.9	58.323	58.323
Length of second track,	8.498	—	8.498	8.498
Total length of main track,	65.921	.9	66.821	66.821
Length of sidings, switches, etc.,	5.388	.1	5.488	5.488
TOTAL, COMPUTED AS SINGLE TRACK,	71.309	1.0	72.309	72.309

Names of the several cities and towns in which the railway owned or operated by the company is located: Holyoke, Chicopee, South Hadley, Granby, Amherst, Pelham and Sunderland.

MILEAGE, TRAFFIC AND MISCELLANEOUS STATISTICS.

ITEM.	Number or Amount.
Passenger car mileage,	1,863,900
Freight, mail and express car mileage,	24,972
Total car mileage,	1,888,872
Passenger car-hours,	195,567
Freight, mail and express car-hours,	3,010
Total car-hours,	198,577
Regular fare passengers carried,	12,904,793
Free transfer passengers carried,	1,478,228
Total passengers carried,	14,383,021
Passenger revenue, p. 666,	\$683,656 17
Average fare, revenue passengers, . . . . .	.05298
Average fare, all passengers (including transfer passengers), . . . . .	.04753
Total revenue from transportation, p. 666,	698,280 84
Revenue from transportation per car-mile, . . . . .	.36968
Revenue from transportation per car-hour,	3.51642
Total revenue from other railway operations, p. 666,	3,888 34
Revenue from other railway operations per car-mile, . . . . .	.00206
Revenue from other railway operations per car-hour, . . . . .	.01958
Total operating revenues, p. 666,	702,169 18
Operating revenues per car-mile, . . . . .	.37174
Operating revenues per car-hours,	3.53600
Total operating expenses, p. 668,	585,752 82
Operating expenses per car-mile, . . . . .	.31011
Operating expenses per car-hour,	2.94975

DESCRIPTION OF EQUIPMENT.

CLASS.	With Electric Equipment.	Without Electric Equipment.	Total Number.
Closed passenger cars,	66	—	66
Open passenger cars,	24	51	75
Total passenger cars,	90	51	141
Freight cars,	2	—	2
Work cars,	5	8	13
Snow plows,	7	2	9
Sweepers,	4	—	4
Miscellaneous,	11	1	12
TOTAL EQUIPMENT OF ALL CLASSES,	119	62	181

SUDDRY STATISTICAL INFORMATION.

Average cost of coal per ton f. o. b. plant,	\$7 87
Number of tons burned,	8,631.54
Total kilowatt hours generated (not including substation generation),	6,171,002
Kilowatt hours purchased:	
Alternating current,	1,642,143
Direct current,	441,842
Rate per kilowatt hour purchased, average (cents), . . . . .	.009126
Total direct current delivered to line for traction purposes as measured at direct current side of main or substation switchboard, in kilo- watt hours,	8,068,132
Maximum and minimum K. W. H. output on any one day during year, giving date:	
Maximum, January 15, 1918,	28,140
Minimum, April 7, 1918,	12,624
Number of ties used during the year,	7,437
Average cost per tie at distributing point (cents),	50
Number of motors December 31, 1918,	378
Total number of stockholders,	384
Total number of stockholders in Massachusetts,	318
Total amount of stock held in Massachusetts,	\$1,203,000

PREMIUMS AND DISCOUNTS ON CAPITAL STOCK AND BONDS.

State the amount of premiums received from sales of capital stock issued since the organization of the company to December 31, 1918, and in the case of a consolidated company state the amounts of such premiums severally received by component companies from date of organization.

DATE OF SALE.	Number of Shares.	Rate of Premium.	Amount of Premium.
1896,	1,500	\$25	\$37,500 00
1898,	1,000	25	25,000 00
1901,	2,000	50	100,000 00
1906,	1,000	50	50,000 00
1908,	936	25	23,400 00
1913,	2,684	15	40,260 00
TOTAL,	9,120	—	\$276,160 00

State the amount of premiums received from sales of bonds since the organization of the company to December 31, 1918, and in the case of a consolidated company the amounts of such premiums severally received by component companies from date of organization.

DATE OF SALE.	Amount.	Rate of Premium (Per Cent).	Amount of Premium.
Apr. 1, 1903,	\$265,000	1.	\$2,660 00
Apr. 1, 1915,	250,000	3.257	27,684 50
TOTAL,	\$1,115,000	—	\$30,344 50

PUBLIC SERVICE COMMISSION, ORDER 158.

Under date of December 2, 1913, it was
 "ORDERED, That the requirements for the annual returns be amended so as hereafter to require every company subject to the jurisdiction of the Commission to make returns of all salaries or other compensation paid to officers or employees in excess of six thousand dollars (\$6,000) per year with the names and titles of such officers or employees."

NAME.	Official Title.	Amount.
Louis D. Pellissier,	President and General Manager,	\$7,500 00

ACCIDENTS TO PERSONS.

(A detailed statement of each accident is on file in the office of the Commssion.)

KILLED AND INJURED.	FROM CAUSES BEYOND THEIR OWN CONTROL.		FROM THEIR OWN MISCONDUCT OR CARELESSNESS.		TOTAL.	
	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.
Passengers,	—	48	1	51	1	99
Employees,	—	3	—	1	—	4
Other persons,	—	6	1	28	1	34
TOTAL,	—	57	2	80	2	137

CLASSIFICATION OF ACCIDENT REPORTS.

The company is requested to show in the following classification the number of accidents reported, whether of a trivial nature or not.

Collision with vehicles,	110
Collision with persons,	13
Collision with cars,	28
Derailment of cars,	11
Split switch, no derailment,	5
Boarding cars:	
Open cars,	8
Box cars,	21
Alighting from cars:	
Open cars,	53
Box cars,	32

Fell in or on cars,	9
Injured on running board of open car,	6
Electrical troubles (controller or fuse blowout, etc.),	11
Injured account of condition of highway (track construction or repairs),	1
Injured by falling side bar,	2
Injured by falling window, register, light bulbs, etc.,	5
Caught in closing doors,	1
Stealing ride,	1
Equipment,	2
Miscellaneous,	34
Injuries to employees,	4

SIGNATURES AND OATH TO RETURN.

We hereby certify that the statements contained in the foregoing return are full, just and true.

S. D. NEVIN,

Treasurer.

G. F. DINEEN,

Chief Accounting Officer.

THE COMMONWEALTH OF MASSACHUSETTS.

HAMPDEN, SS. MARCH 29, 1919. Then personally appeared the above-named S. D. Nevin and G. F. Dineen, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me,

ISAAC E. SAWYER,

Notary Public.

RETURN

OF THE

INTERSTATE CONSOLIDATED STREET RAILWAY COMPANY

FOR THE YEAR ENDING DECEMBER 31, 1918.

IDENTITY OF RESPONDENT.

Exact name of company making this report. Interstate Consolidated Street Railway Company.

Date of organization. March 15, 1901.

Organized under the laws of the Commonwealth of Massachusetts, chapter 159, Acts of 1901.

For details regarding consolidations or mergers see report for year ending June 30, 1915.

DIRECTORS.

NAME OF DIRECTOR.	Office Address.	Date of Beginning of Term.	Date of Expiration of Term.
Francis H. Dewey,	Worcester, Mass.,	Nov. 1, 1918	Nov. 7, 1919
F. P. McIntyre,	Springfield, Mass.,	Nov. 1, 1918	Nov. 7, 1919
Henry C. Page,	Worcester, Mass.,	Nov. 1, 1918	Nov. 7, 1919
Clarence L. Watson,	Attleboro, Mass.,	Nov. 1, 1918	Nov. 7, 1919
Clark V. Wood,	Springfield, Mass.,	Nov. 1, 1918	Nov. 7, 1919

PRINCIPAL GENERAL OFFICERS.

TITLE OF GENERAL OFFICER.	Name of Person holding Office at Close of Year.	Office Address.
President and Counsel,	Francis H. Dewey,	Worcester, Mass.
Vice-President,	Clark V. Wood,	Springfield, Mass.
Clerk,	F. P. McIntyre,	Springfield, Mass.
Treasurer,	Leverett Candee,	Springfield, Mass.
Auditor,	J. W. Jamieson,	Springfield, Mass.
General Manager,	Henry C. Page,	Worcester, Mass.

VOTING POWERS AND ELECTIONS.

The par value of the common stock is \$100, each share of which is entitled to one vote. Voting rights are proportional to holdings and are not attached to any security other than stock, and no class or issue of securities has any special

privilege in the election of directors, trustees or managers, or in the determination of corporate action by any method.

The stock books were not closed during the last fiscal year.

The total voting power of all security holders on December 31, 1918, was 2,750 votes. The total number of stockholders was 5.

The following is a list of stockholders who on December 31, 1918, had the highest voting powers in the respondent:—

NAME OF SECURITY HOLDER.	Address of Security Holder.	Number of Votes to which Security Holder was entitled.	Number of Votes, classified with Respect to Securities on which based (Common Stock).
Benjamin A. Jackson,	Providence, R. I.,	550	550
Marsden J. Ferry,	Providence, R. I.,	550	550
Albert T. Potter,	Providence, R. I.,	550	550
Cornelius S. Sweetland,	Providence, R. I.,	550	550
Clarence L. Watson,	Attleboro, Mass.,	550	550

There were 2,200 votes cast for the election of directors at the annual meeting held November 1, 1918, at Worcester, Mass.

CORPORATE CONTROL OVER RESPONDENT.

The New England Investment and Security Company is a voluntary association formed under an agreement and declaration of trust and managed by a board of seven trustees for the benefit of the holders of the certificates of shares or evidences of interest issued and outstanding under said agreement and declaration of trust.

COMPARATIVE GENERAL BALANCE SHEET—ASSET SIDE.

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.	Net Change during Year (Increase).
	INVESTMENTS.		
\$546,570 76	Road and equipment, p. 675,	\$546,822 53	\$251 77
-	Other investments:		
-	Bonds, p. 676,	600 00	600 00
	Notes, p. 676,	3,000 00	3,000 00
\$546,570 76	Total investments,	\$550,422 53	\$3,851 77
	CURRENT ASSETS.		
\$62,468 15	Cash,	\$10,514 51	\$51,953 64*
6,431 98	Miscellaneous accounts receivable,	11,600 93	5,168 95
769 89	Material and supplies,	197 98	571 91*
-	Interest, dividends and rents receivable,	25 95	25 95
55 00	Other current assets,	55 00	-
\$69,725 02	Total current assets,	\$22,394 37	\$47,330 65*
	UNADJUSTED DEBITS.		
\$275 11	Rents and insurance premiums paid in advance,	\$385 47	\$110 36
-	Other unadjusted debits, p. 676,	350 00	350 00
\$275 11	Total unadjusted debits,	\$735 47	\$460 36
\$616,570 89	GRAND TOTAL,	\$573,552 37	\$43,018 52*

* Decrease.

COMPARATIVE GENERAL BALANCE SHEET — LIABILITY SIDE.

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.	Net Change dur- ing Year (Increase).
	STOCK.		
\$275,000 00	Capital stock, p. 676,	\$275,000 00	-
	CURRENT LIABILITIES.		
\$260,000 00	Loans and notes payable, p. 676,	\$215,000 00	\$45,000 00*
19,457 13	Audited accounts and wages payable,	7,196 63	12,260 50*
478 67	Miscellaneous accounts payable, p. 676,	1,398 97	920 30
779 18	Accrued interest, dividends and rents payable,	758 55	20 63*
\$280,714 98	Total current liabilities,	\$224,354 15	\$56,360 83*
	DEFERRED LIABILITIES.		
\$257 50	Other deferred liabilities,	\$248 50	\$9 00*
	UNADJUSTED CREDITS.		
\$1,694 70	Tax liability,	\$4,250 67	\$2,555 97
38,031 67	Operating reserves, p. 677,	27,420 00	10,611 67*
825 02	Other unadjusted credits, p. 676,	1,574 72	749 70
\$40,551 39	Total unadjusted credits,	\$33,245 39	\$7,306 00*
	CORPORATE SURPLUS.		
\$20,047 02	Profit and loss (credit balance),	\$40,704 33	\$20,657 31
\$616,570 89	GRAND TOTAL,	\$573,552 37	\$43,018 52*

* Decrease.

ROAD AND EQUIPMENT.

ACCOUNT.	Investment in Road and Equipment July 1, 1914, to Close of Preceding Year.	Total Investment in Road and Equipment during the Year.	Total Investment in Road and Equipment since June 30, 1914.
WAY AND STRUCTURES.			
Right of way,	\$95 04	-	\$95 04
Rails, rail fastenings and joints,	-	\$72 30	72 30
Crossings, fences and signs,	-	179 47	179 47
Total,	\$95 04	\$251 77	\$346 81

Respondent's Investment in Road and Equipment at Close of Year.

ITEM.	Amount.
Investment to Dec. 31, 1908,	\$518,645 84
Investment from Dec. 31, 1908, to June 30, 1914,	27,829 88
Investment since June 30, 1914,	346 81
Total investment in road and equipment,	\$546,822 53
Length of road owned (miles),	22.44
Average investment per mile of road, exclusive of improvements on leased lines,	\$24,368 21
Length of track owned (miles),	26.03
Average investment per mile of track,	\$21,007 40

INVESTMENTS IN SECURITIES OF NONAFFILIATED COMPANIES.

NAME OF ISSUING COMPANY AND DESCRIPTION OF SECURITY HELD.	UNPLEDGED.	
	Par Value of Amount held at Close of Year.	Book Value at Close of Year.
United States bonds, Third Liberty Loan,	\$600 00	\$600 00
United States certificates of indebtedness,	3,000 00	3,000 00
GRAND TOTAL,	\$3,600 00	\$3,600 00

OTHER UNADJUSTED DEBITS.

DESCRIPTION AND CHARACTER OF DEFERRED DEBIT ITEM.	Book Value of Item at Close of Year.
Value of tickets in hands of selling agents,	\$350 00

CAPITAL STOCK.

CLASS OF STOCK AND AUTHORIZATION.	Par Value of Amount author- ized.	Par Value of Total Amount actually issued to Close of Year.	Par Value of Amount actually outstand- ing at Close of Year.	STOCKS ACTUALLY ISSUED PRIOR TO PRESENT YEAR.	
				Par Value.	Cash Value of Other Property acquired as Con- sideration for Issue.
Common stock: authorizations closed prior to present year.	\$275,000	\$275,000	\$275,000	\$275,000	\$275,000

SUNDRY CURRENT LIABILITIES.

Loans and Notes Payable.

NAME OF CREDITOR OR OF OBLIGATION.	Character of Liability or of Transactions involved.	Credit Balance at Close of Year.
New England Investment and Security Co.,	Demand notes,	\$215,000 00

Miscellaneous Accounts Payable.

Minor accounts, 3 in number,	Each less than \$1,000,	\$1,398 97
--	-----------------------------------	------------

SUNDRY UNADJUSTED CREDITS.

Operating Reserves.

NAME OF SUBACCOUNT.	Character of Subaccount.	Credit Balance at Close of Year.
Accident and casualty reserve, . .	Reserve for settlement of injury and damage claims.	\$27,420 00

Other Unadjusted Credits.

Pay-roll suspense,	Estimated salaries and wages, December 28 to 31, inclusive, 1918,	\$1,032 41
Minor accounts, 3 in number, . .	Each less than \$1,000,	542 31
TOTAL,		\$1,574 72

PROFIT AND LOSS STATEMENT.

ITEM.	Debits.	Credits.
Credit balance at beginning of year, p. 675,	-	\$20,047 02
Credit balance transferred from income account, p. 678,	-	7,998 10
Miscellaneous credits, p. 680,	-	12,689 06
Miscellaneous debits, p. 680,	\$29 85	-
Balance carried forward to balance sheet, p. 675,	40,704 33	-
TOTAL,	\$40,734 18	\$40,734 18

INCOME STATEMENT FOR THE YEAR.

ITEM.	Amount applicable to the Year.	Comparison with Preceding Year (Increase).
OPERATING INCOME.		
Railway operating revenues, p. 678,	\$186,173 80	\$8,264 58*
Railway operating expenses, p. 679,	157,308 56	14,225 37*
Net operating revenue,	\$28,865 24	\$5,960 79
Taxes assignable to railway operations:		
On real and personal property, \$1,234 38		
On capital stock, 466 40		
On earnings, 4,120 85		
Miscellaneous, 2,920 37		
	8,742 00	2,346 30
Operating income,	\$20,123 24	\$3,614 49
NONOPERATING INCOME.		
Income from funded securities, p. 679,	\$12 89	\$12 89
Income from unfunded securities and accounts, p. 680,	903 84	354 64*
Total nonoperating income,	\$916 73	\$341 75*
Gross income,	\$21,039 97	\$3,272 74

* Decrease.

INCOME STATEMENT FOR THE YEAR — *Concluded.*

ITEM.	Amount applicable to the Year.	Comparison with Preceding Year (Increase).
DEDUCTIONS FROM GROSS INCOME.		
Interest on unfunded debt, p. 680,	\$13,041 87	\$1,258 13*
Miscellaneous debits,	—	20*
Total deductions from gross income,	\$13,041 87	\$1,258 33*
INCOME BALANCE TRANSFERRED TO PROFIT AND LOSS,	\$7,998 10	\$4,531 07

* Decrease.

RAILWAY OPERATING REVENUES.

CLASS OF RAILWAY OPERATING REVENUES.	Amount of Revenue for the Year.	Comparison with Revenue of Preceding Year (Increase).
REVENUE FROM TRANSPORTATION.		
Passenger revenue,	\$155,446 19	\$14,801 14*
Parlor, sleeping, dining and special car revenue,	327 97	50 73*
Mail revenue,	516 41	21 29*
Express revenue,	10 23	5 45*
Milk revenue,	2 64	1 56*
Freight revenue,	26,845 92	6,479 26
Total revenue from transportation,	\$183,149 36	\$8,400 91*
REVENUE FROM OTHER RAILWAY OPERATIONS.		
Station and car privileges,	\$2,041 49	\$45 32*
Rent of tracks and facilities,	703 75	97 55*
Rent of equipment,	27 00	27 00
Rent of buildings and other property,	252 20	252 20
Total revenue from other railway operations,	\$3,024 44	\$136 33
TOTAL OPERATING REVENUES,	\$186,173 80	\$8,264 58*

* Decrease.

RAILWAY OPERATING EXPENSES.

NAME OF RAILWAY OPERATING EXPENSE ACCOUNT.	Amount of Operating Expenses for the Year.	Comparison with Expenses of Preceding Year (Increase).
WAY AND STRUCTURES.		
Superintendence of way and structures,	\$278 48	\$15 63*
Maintenance of way,	17,113 03	3,764 23
Maintenance of electric lines,	2,925 76	337 01*
Buildings, fixtures and grounds,	91 72	236 48*
Total way and structures,	\$20,408 99	\$3,175 11
EQUIPMENT.		
Miscellaneous equipment expenses,	\$180 35	\$70 13

* Decrease.

RAILWAY OPERATING EXPENSES — *Concluded.*

NAME OF RAILWAY OPERATING EXPENSE ACCOUNT.	Amount of Operating Expenses for the Year.	Comparison with Expenses of Preceding Year (Increase).
POWER.		
Superintendence of power,	\$3 20	\$0 63
Power plant buildings, fixtures and grounds,	2 26	34 71*
Maintenance of power equipment,	315 16	458 84*
Substation employees, supplies and expenses,	2,978 02	333 27
Power purchased,	31,004 92	9,679 86*
Total power,	\$34,303 56	\$9,839 51*
CONDUCTING TRANSPORTATION.		
Superintendence of transportation,	\$6,751 72	\$588 92
Conductors, motormen and trainmen,	54,455 91	1,534 65*
Miscellaneous transportation expenses,	5,982 33	901 48
Total conducting transportation,	\$67,189 96	\$44 25*
TRAFFIC.		
Traffic expenses,	\$525 74	\$125 93
GENERAL AND MISCELLANEOUS.		
General expenses,	\$7,227 29	\$850 66
Injuries and damages,	9,698 93	5,625 09*
Insurance,	333 28	12 33
Stationery and printing,	1,191 71	373 40
Store, garage and stable expenses,	206 27	17 57
Rent of equipment,	16,042 48	3,341 65*
Total general and miscellaneous,	\$34,699 96	\$7,712 78*
RECAPITULATION OF EXPENSES.		
Way and structures,	\$20,408 99	\$3,175 11
Equipment,	180 35	70 13
Power,	34,303 56	9,839 51*
Conducting transportation,	67,189 96	44 25*
Traffic,	525 74	125 93
General and miscellaneous,	34,699 96	7,712 78*
GRAND TOTAL OPERATING EXPENSES,	\$157,308 56	\$14,225 37*

* Decrease.

Operating ratio (ratio of operating expenses to operating revenues), 84.50 per cent.

INCOME FROM FUNDED SECURITIES.

DESCRIPTION OF FUNDED SECURITY ON WHICH INTEREST WAS RECEIVED.	INTEREST PROVISIONS.		Date of Maturity.	Amount (at Par) to which Interest relates.	Amount credited to Income.
	Rate Per Cent per Annum.	Dates.			
United States bonds, Third Liberty Loan.	4¼	{ Sept. 15 } Mar. 15 }	Sept. 15, 1928	\$600 00	\$12 89

INCOME FROM UNFUNDED SECURITIES AND ACCOUNTS.

DESCRIPTION OF UNFUNDED SECURITY, ADVANCE, LOAN OR ACCOUNT SHOWING CHARACTERISTICS OF SUCH SECURITY, ETC., AND NAME OF THE DEBTOR.	PERIOD COVERED BY INTEREST.		Amount to which Interest relates.	Income derived as Interest.
	From —	To —		
Interest on bank balances,	Jan. 1, 1918	Dec. 31, 1918	—	\$859 07
Interest on United States 4½% certificates of indebtedness due Oct. 24, 1918,	June 28, 1918	Oct. 24, 1918	\$3,000	43 27
Interest on United States 4½% certificates of indebtedness due May 6, 1919,	Dec. 27, 1918	Dec. 31, 1918	3,000	1 50
TOTAL, . . . . .	. . . . .	. . . . .	. . . . .	\$903 84

INTEREST ON UNFUNDED DEBT.

DESCRIPTION OF SECURITY, ADVANCE, LOAN OR ACCOUNT SHOWING CHARACTERISTICS OF SUCH SECURITY, ETC., AND NAME OF THE CREDITOR OR CLASS OF CREDITORS IN CASE OF OPEN ACCOUNTS.	Amount of Interest charged to Income.
Interest on demand notes,	\$13,041 87

MISCELLANEOUS ITEMS IN PROFIT AND LOSS ACCOUNT FOR THE YEAR.

ITEM.	Debits.	Credits.
Adjustment of accident and casualty reserve,	—	\$12,689 06
Uncollectible accounts charged off,	\$29 85	—
TOTAL,	\$29 85	\$12,689 06

RAILWAY OWNED AND OPERATED.

	Owued (Miles).
Length of main track,	22.44
Length of second track,	1.66
Total length of main track,	24.10
Length of sidings, switches, etc.,	1.93
TOTAL, COMPUTED AS SINGLE TRACK,	26.03

Names of the several cities and towns in which the railway owned or operated by the company is located: Plainville, North Attleborough, Attleboro and Seekonk.

MILEAGE, TRAFFIC AND MISCELLANEOUS STATISTICS.

ITEM.	Number or Amount.
Passenger car mileage,	529,300
Freight, mail and express car mileage,	31,199
Total car mileage,	560,499
Passenger car-hours,	48,558
Freight, mail and express car-hours,	5,062
Total car-hours,	53,620
Regular fare passengers carried,	3,556,341
Free transfer passengers carried,	51,065
Total passengers carried,	3,607,406
Employees and others carried free,	28,577
Passenger revenue, p. 678,	\$155,446 19
Average fare, revenue passengers, . . . . .	.04371
Average fare, all passengers (including transfer passengers), . . . . .	.04309
Total revenue from transportation, p. 678,	183,149 36
Revenue from transportation per car-mile, . . . . .	.32676
Revenue from transportation per car-hour,	3.41569
Total revenue from other railway operations, p. 678,	3,024 44
Revenue from other railway operations per car-mile, . . . . .	.00539
Revenue from other railway operations per car-hour, . . . . .	.05640
Total operating revenues, p. 678,	186,173 80
Operating revenues per car-mile, . . . . .	.33216
Operating revenues per car-hour,	3.47209
Total operating expenses, p. 679,	157,308 56
Operating expenses per car-mile, . . . . .	.28066
Operating expenses per car-hour,	2.93377

EXPLANATORY REMARKS.

Passenger cars used are owned by the Rhode Island Company and furnished according to the service required from time to time and paid for at two and one-half cents per car-mile run.

SUNDRY STATISTICAL INFORMATION.

Number of ties used during the year,	1,857
Average cost per tie at distributing point (cents),	60
Total number of stockholders,	5
Total number of stockholders in Massachusetts,	1
Total amount of stock held in Massachusetts,	\$55,000

ACCIDENTS TO PERSONS.

(A detailed statement of each accident is on file in the office of the Commission.)

KILLED AND INJURED.	FROM CAUSES BEYOND THEIR OWN CONTROL.		FROM THEIR OWN MISCONDUCT OR CARELESSNESS.		TOTAL.	
	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.
Passengers,	—	9	—	17	—	26
Employees,	—	—	—	—	—	—
Other persons,	—	—	—	3	—	3
TOTAL,	—	9	—	20	—	29

CLASSIFICATION OF ACCIDENT REPORTS.

The company is requested to show in the following classification the number of accidents reported, whether of a trivial nature or not.

Collision with vehicles,	21
Collision with persons,	5
Collision with cars,	1
Derailment of cars,	9
Split switch, no derailment,	6
Boarding cars:	
Open cars,	4
Box cars,	4
Alighting from cars:	
Open cars,	9
Box cars,	17
Fell in or on cars,	1
Electrical troubles (controller or fuse blowout, etc.),	1
Injured by falling side bar,	1
Injured by falling window, register, light bulbs, etc.,	1
Broken glass,	5
Equipment,	1
Miscellaneous,	13
Injuries to employees,	2

IMPORTANT CHANGES DURING THE YEAR.

All Changes in the Respondent's Holdings. — Third Liberty Loan bonds purchased, par value \$600.

SIGNATURES AND OATH TO RETURN.

We hereby certify that the statements contained in the foregoing return are full, just and true.

LEVERETT CANDEE,
Treasurer.
 J. W. JAMIESON,
Chief Accounting Officer.

THE COMMONWEALTH OF MASSACHUSETTS.

HAMPDEN, SS. SPRINGFIELD, March 28, 1919. Then personally appeared the above-named Leverett Candee and J. W. Jamieson, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me,

WILMOT O. YOUNG,
Notary Public.

RETURN

OF THE

LINWOOD STREET RAILWAY COMPANY

FOR THE YEAR ENDING DECEMBER 31, 1918.

IDENTITY OF RESPONDENT.

Exact name of company making this report. Linwood Street Railway Company.

Date of organization. January 31, 1899.

Organized under the laws of the Commonwealth of Massachusetts, Special Act passed April 2, 1901, chapter 236.

DIRECTORS.

NAME OF DIRECTOR.	Office Address.	Date of Beginning of Term.	Date of Expiration of Term.
George B. Hamblin, ¹	Whitinsville, Mass.,	Jan. 21, 1918	Jan. 18, 1919
George M. Whitin, ¹	Whitinsville, Mass.,	Jan. 21, 1918	Jan. 18, 1919
Chester W. Lasell,	Whitinsville, Mass.,	Jan. 21, 1918	Jan. 18, 1919
E. Kent Swift,	Whitinsville, Mass.,	Jan. 21, 1918	Jan. 18, 1919
Arba S. Noyes, ¹	Whitinsville, Mass.,	Jan. 21, 1918	Jan. 18, 1919

¹ Member of executive committee.

PRINCIPAL GENERAL OFFICERS.

TITLE OF GENERAL OFFICER.	Name of Person holding Office at Close of Year.	Office Address.
President,	George B. Hamblin,	Whitinsville, Mass.
Vice-President,	George M. Whitin,	Whitinsville, Mass.
Secretary and Treasurer,	Arba S. Noyes,	Whitinsville, Mass.
General Superintendent,	George Wilmot,	Linwood, Mass.

VOTING POWERS AND ELECTIONS.

The par value of the common stock is \$100, each share of which is entitled to one vote. Voting rights are proportional to holdings and are not attached to any security other than stock, and no class or issue of securities has any special privilege in the election of directors, trustees or managers, or in the determination of corporate action by any method.

The stock books were closed January 18, 1919, for declaration of dividend.

The total voting power of all security holders on December 31, 1918, was 120 votes. The total number of stockholders was 15.

The following is a list of stockholders who on December 31, 1918, had the highest voting powers in the respondent: —

NAME OF SECURITY HOLDER.	Address of Security Holder.	Number of Votes to which Security Holder was entitled.	Number of Votes, classified with Respect to Securities on which based (Common Stock).
Josiah M. Lasell,	Whitinsville, Mass.,	30	30
Catherine L. Whitin,	Whitinsville, Mass.,	30	30
Chester W. Lasell,	Whitinsville, Mass.,	30	30
George M. Whitin,	Whitinsville, Mass.,	10	10
Edmund M. Taft,	Whitinsville, Mass.,	5	5
E. Kent Swift,	Whitinsville, Mass.,	4	4
Sydney R. Mason,	Whitinsville, Mass.,	3	3
Lawrence M. Keeler,	Whitinsville, Mass.,	1	1
Robert K. Brown,	Whitinsville, Mass.,	1	1
Arba S. Noyes,	Whitinsville, Mass.,	1	1
George B. Hamblin,	Whitinsville, Mass.,	1	1
James R. Ferry,	Whitinsville, Mass.,	1	1
Newell W. Wood,	Whitinsville, Mass.,	1	1
Albert H. Whipple,	Whitinsville, Mass.,	1	1
George Wilmot,	Linwood, Mass.,	1	1

There were 36 votes cast for the election of directors at the annual meeting held January 18, 1919, at Whitinsville, Mass.

COMPARATIVE GENERAL BALANCE SHEET — ASSET SIDE.

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.	Net Change during Year (Increase).
	INVESTMENTS.		
\$46,320 77	Road and equipment, p. 685,	\$47,065 77	\$745 00
-	Other investments: bonds, p. 685,	4,000 00	4,000 00
\$46,320 77	Total investments,	\$51,065 77	\$4,745 00
	CURRENT ASSETS.		
\$2,883 70	Cash,	\$920 83	\$1,962 87*
\$49,204 47	GRAND TOTAL,	\$51,986 60	\$2,782 13

* Decrease.

COMPARATIVE GENERAL BALANCE SHEET — LIABILITY SIDE.

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.	Net Change during Year (Increase).
	STOCK.		
\$12,000 00	Capital stock, p. 686,	\$12,000 00	-
	UNADJUSTED CREDITS.		
\$22,245 60	Accrued depreciation, road and equipment, p. 686,	\$23,960 81	\$1,715 21
	CORPORATE SURPLUS.		
\$14,958 87	Profit and loss (credit balance),	\$16,025 79	\$1,066 92
\$49,204 47	GRAND TOTAL,	\$51,986 60	\$2,782 13

ROAD AND EQUIPMENT.

ACCOUNT.	Investment in Road and Equipment July 1, 1914, to Close of Preceding Year.	Investment in New Lines and Extensions during Year.	Total Investment in Road and Equipment since June 30, 1914.
WAY AND STRUCTURES.			
Signals and interlocking apparatus,	\$600 00	-	\$600 00
EQUIPMENT.			
Passenger and combination cars,	\$9,045 60	\$745 00	\$9,790 60
GRAND TOTAL,	\$9,645 60	\$745 00	\$10,390 60

Respondent's Investment in Road and Equipment at Close of Year.

ITEM.	Amount.
Investment to Dec. 31, 1908,	\$26,132 81
Investment from Dec. 31, 1908, to June 30, 1914,	10,542 36
Investment since June 30, 1914,	10,390 60
Total investment in road and equipment,	\$47,065 77
Length of road owned (miles), . . . . .	.75
Average investment per mile of road, exclusive of improvements on leased lines,	\$62,754 36
Length of track owned (miles), . . . . .	.79
Average investment per mile of track,	\$59,576 92

INVESTMENTS IN SECURITIES OF NONAFFILIATED COMPANIES.

NAME OF ISSUING COMPANY AND DESCRIPTION OF SECURITY HELD.	UNPLEDGED.	
	Par Value of Amount held at Close of Year.	Book Value at Close of Year.
Liberty loan bonds,	\$4,000 00	\$4,000 00

PROPERTY ABANDONED CHARGEABLE TO OPERATING EXPENSES.

DESCRIPTION OF PROPERTY ABANDONED.	Date of Abandon- ment.	Amount charged to this Account as of Time of Abandon- ment.	Amount written off to Operating Expenses Prior to Beginning of Year.	Amount written off to Operating Expenses during Year.
Trucks,	1918	\$350 00	\$309 62	\$40 38

CAPITAL STOCK.

CLASS OF STOCK AND AUTHORIZATION.	Par Value of Amount authorized.	Par Value of Total Amount actually issued to Close of Year.	Par Value of Amount actually outstanding at Close of Year.	STOCKS ACTUALLY ISSUED PRIOR TO PRESENT YEAR.	
				Par Value.	Cash received as Consideration for Issue.
Common stock: authorizations closed prior to present year.	\$12,000	\$12,000	\$12,000	\$12,000	\$12,000

DEPRECIATION, ROAD, EQUIPMENT AND MISCELLANEOUS PHYSICAL PROPERTY.

	Debit Items.	Credit Items.
Retirement of service equipment,	\$450 00	-
Balances at beginning of year: accrued depreciation, road and equipment,	-	\$22,245 60
Passenger and combination cars, depreciation,	-	1,791 74
Way and structures,	-	233 09
Sale of trucks abandoned,	-	100 00
Balance not previously depreciated,	-	40 38
Balances at close of year: accrued depreciation, road and equipment,	23,960 81	-
TOTAL,	\$24,410 81	\$24,410 81

PROFIT AND LOSS STATEMENT.

ITEM.	Debits.	Credits.
Credit balance at beginning of year, p. 684,	-	\$14,958 87
Credit balance transferred from income account, p. 687,	-	2,266 92
Dividend appropriations of surplus, p. 686,	\$1,200 00	-
Balance carried forward to balance sheet, p. 684,	16,025 79	-
TOTAL,	\$17,225 79	\$17,225 79

DIVIDENDS DECLARED DURING THE YEAR.

NAME OF SECURITY ON WHICH DIVIDEND WAS DECLARED.	RATE PER CENT.		Par Value of Amount on which Dividend was declared.	Amount of Dividend.	DATE.	
	Regular.	Extra.			Declared.	Payable.
Common stock,	6	4	\$12,000	\$1,200	Jan. 21, 1918	At once.

INCOME STATEMENT FOR THE YEAR.

ITEM.	Amount applicable to the Year.	Comparison with Preceding Year (Increase).
OPERATING INCOME.		
Railway operating revenues, p. 687,	\$23,377 56	\$411 60*
Railway operating expenses, p. 688,	19,774 84	2,013 69
Net operating revenue,	\$3,602 72	\$2,425 29*
Taxes assignable to railway operations:		
On capital stock, \$286 05		
On earnings, 573 85		
Miscellaneous, 535 50		
	1,395 40	491 60
Operating income,	\$2,207 32	\$2,916 89*
NONOPERATING INCOME.		
Income from unfunded securities and accounts, p. 688, . . .	\$59 60	\$59 60
Gross income,	\$2,266 92	\$2,857 29*
INCOME BALANCE TRANSFERRED TO PROFIT AND LOSS, . .	\$2,266 92	\$2,857 29*

* Decrease.

RAILWAY OPERATING REVENUES.

CLASS OF RAILWAY OPERATING REVENUES.	Amount of Revenue for the Year.	Comparison with Revenue of Preceding Year (Increase).
REVENUE FROM TRANSPORTATION.		
Passenger revenue,	\$22,650 47	\$469 28*
Mail revenue,	514 59	79 18
Total revenue from transportation,	\$23,165 06	\$390 10*
REVENUE FROM OTHER RAILWAY OPERATIONS.		
Station and car privileges,	\$212 50	\$21 50*
TOTAL OPERATING REVENUES,	\$23,377 56	\$411 60*

* Decrease.

RAILWAY OPERATING EXPENSES.

NAME OF RAILWAY OPERATING EXPENSE ACCOUNT.	Amount of Operating Expenses for the Year.	Comparison with Expenses of Preceding Year (Increase).
WAY AND STRUCTURES.		
Maintenance of electric lines,	\$138 51	\$138 51
Depreciation of way and structures,	233 09	130 21*
Total way and structures,	\$371 60	\$8 30

* Decrease.

RAILWAY OPERATING EXPENSES — *Concluded.*

NAME OF RAILWAY OPERATING EXPENSE ACCOUNT.	Amount of Operating Expenses for the Year.	Comparison with Expenses of Preceding Year (Increase).
EQUIPMENT.		
Maintenance of cars,	\$815 05	\$283 08
Maintenance of electric equipment of cars,	491 34	417 91
Depreciation of equipment,	1,791 74	116 31*
Equipment retired,	40 38	40 38
Total equipment,	\$3,138 51	\$625 06
POWER.		
Power purchased,	\$2,987 38	\$233 54*
CONDUCTING TRANSPORTATION.		
Conductors, motormen and trainmen,	\$10,207 40	\$1,825 25
Miscellaneous transportation expenses,	400 41	350 70
Total conducting transportation,	\$10,607 81	\$2,175 95
GENERAL AND MISCELLANEOUS.		
General expenses,	\$872 45	\$328 99*
Injuries and damages,	117 74	117 74
Stationery and printing,	108 87	256 81*
Rent of tracks and facilities,	1,570 48	94 02*
Total general and miscellaneous,	\$2,669 54	\$562 08*
RECAPITULATION OF EXPENSES.		
Way and structures,	\$371 60	\$8 30
Equipment,	3,138 51	625 06
Power,	2,987 38	233 54*
Conducting transportation,	10,607 81	2,175 95
General and miscellaneous,	2,669 54	562 08*
GRAND TOTAL OPERATING EXPENSES,	\$19,774 84	\$2,013 69

* Decrease.

Operating ratio (ratio of operating expenses to operating revenues), 84.59 per cent.

INCOME FROM UNFUNDED SECURITIES AND ACCOUNTS.

DESCRIPTION OF UNFUNDED SECURITY, ADVANCE, LOAN OR ACCOUNT SHOWING CHARACTERISTICS OF SUCH SECURITY, ETC., AND NAME OF THE DEBTOR.	Amount to which Interest relates.	Income derived as Interest.
United States government Third Liberty Loan bonds,	\$4,000 00	\$59 60

RAILWAY OWNED, LEASED AND OPERATED.

	Owued (Miles).	Trackage over Other Railways (Miles).	Total operated (Miles).
Length of main track, . . . . .	.75	1.48	2.23
Length of sidings, switches, etc., . . . . .	.04	.01	.05
TOTAL, COMPUTED AS SINGLE TRACK, . . . . .	.79	1.49	2.28

Names of the several cities and towns in which the railway owned or operated by the company is located: Northbridge.

MILEAGE, TRAFFIC AND MISCELLANEOUS STATISTICS.

ITEM.	Number or Amount.
Passenger car mileage,	60,977
Passenger car-hours,	9,500
Regular fare passengers carried,	632,780
Passenger revenue, p. 687,	\$22,650 47
Average fare, revenue passengers, . . . . .	.03579
Average fare, all passengers (including transfer passengers), . . . . .	.03579
Total revenue from transportation, p. 687,	23,165 06
Revenue from transportation per car-mile, . . . . .	.37977
Revenue from transportation per car-hour,	2.43842
Total revenue from other railway operations, p. 687,	212 50
Revenue from other railway operations per car-mile, . . . . .	.00348
Revenue from other railway operations per car-hour, . . . . .	.02237
Total operating revenues, p. 687,	23,377 56
Operating revenues per car-mile, . . . . .	.38325
Operating revenues per car-hour,	2.46079
Total operating expenses, p. 688,	19,774 84
Operating expenses per car-mile, . . . . .	.32419
Operating expenses per car-hour,	2.08156

DESCRIPTION OF EQUIPMENT.

CLASS.	With Electric Equipment.	Total Number.
Closed passenger cars,	7	7

SUNDRY STATISTICAL INFORMATION.

Number of motors December 31, 1918,	24
Total number of stockholders,	15
Total number of stockholders in Massachusetts,	15
Total amount of stock held in Massachusetts,	\$12,000

SIGNATURES AND OATH TO RETURN.

I hereby certify that the statements contained in the foregoing return are full, just and true.

ARBA S. NOYES,
Treasurer and Chief Accounting Officer.

THE COMMONWEALTH OF MASSACHUSETTS.

WORCESTER, SS. MARCH 11, 1919. Then personally appeared the above-named Arba S. Noyes, and made oath that the foregoing certificate by him subscribed is, to the best of his knowledge and belief, true.

Before me,

RALPH E. LINCOLN,
Justice of the Peace.

RETURN

OF THE

LOWELL & FITCHBURG STREET RAILWAY COMPANY

FOR THE YEAR ENDING DECEMBER 31, 1918.

IDENTITY OF RESPONDENT.

Exact name of company making this report. Lowell & Fitchburg Street Railway Company.

Date of organization. December 9, 1904.

Organized under the laws of the Commonwealth of Massachusetts, General Laws.

DIRECTORS.

NAME OF DIRECTOR.	Office Address.	Date of Beginning of Term.	Date of Expiration of Term.
Wesley W. Sargent,	Fitchburg, Mass.,	Apr. 8, 1918	Apr. 14, 1919
Charles F. Baker,	Fitchburg, Mass.,	Apr. 8, 1918	Apr. 14, 1919
George N. Proctor,	Boston, Mass.,	Apr. 8, 1918	Apr. 14, 1919
Thomas H. Shea,	Fitchburg, Mass.,	Apr. 8, 1918	Apr. 14, 1919
Robert N. Wallis,	Fitchburg, Mass.,	Apr. 8, 1918	Apr. 14, 1919

PRINCIPAL GENERAL OFFICERS.

TITLE OF GENERAL OFFICER.	Name of Person holding Office at Close of Year.	Office Address.
President,	Wesley W. Sargent,	Fitchburg, Mass.
Vice-President,	Charles F. Baker,	Fitchburg, Mass.
Secretary and Treasurer,	Robert N. Wallis,	Fitchburg, Mass.
General Superintendent,	Louis H. Cushing,	Ayer, Mass.

VOTING POWERS AND ELECTIONS.

The par value of the common stock is \$100, each share of which is entitled to one vote. Voting rights are proportional to holdings and are not attached to any security other than stock, and no class or issue of securities has any special privilege in the election of directors, trustees or managers, or in the determination of corporate action by any method.

The stockbooks were not closed during the last fiscal year.

The total voting power of all security holders on December 31, 1918, was 2,750 votes. The total number of stockholders was 16.

The following is a list of stockholders who on December 31, 1918, had the highest voting powers in the respondent:—

NAME OF SECURITY HOLDER.	Address of Security Holder.	Number of Votes to which Security Holder was entitled.	Number of Votes, classified with Respect to Securities on which based (Common Stock).
Salem National Bank,	Salem, N. Y.,	35	35
Charles F. Monroe,	Oneida, N. Y.,	5	5
Reuben R. Barrett,	Glenham, N. Y.,	5	5
Edwin Thomas,	Catasauqua, Pa.,	20	20
First National Bank,	Camp May C. H., N. J.,	50	50
Clara S. Stanchfield,	Islip, Long Island, N. Y.,	10	10
Emalina Opdyche,	Doyleston, Pa.,	5	5
Estate of Joe B. Scatchard,	Philadelphia, Pa.,	25	25
Emily I. Jones,	Philadelphia, Pa.,	10	10
Cole Brothers,	Jackson Corners, N. Y.,	10	10
Rose de Barber,	Oneida, N. Y.,	5	5
Robert N. Wallis,	Fitchburg, Mass.,	2,566	2,566
Wesley W. Sargent,	Fitchburg, Mass.,	1	1
George N. Proctor,	Boston, Mass.,	1	1
Charles F. Baker,	Fitchburg, Mass.,	1	1
Thomas H. Shea,	Fitchburg, Mass.,	1	1

There were 2,620 votes cast for the election of directors at the annual meeting held April 8, 1918, at Fitchburg, Mass.

COMPARATIVE GENERAL BALANCE SHEET — ASSET SIDE.

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.	Net Change during Year (Increase).
	INVESTMENTS.		
\$653,160 81	Road and equipment, p. 693,	\$661,217 15	\$8,056 34
1,800 00	Other investments: bonds, p. 693,	3,000 00	1,200 00
\$654,960 81	Total investments,	\$664,217 15	\$9,256 34
	CURRENT ASSETS.		
\$12,844 73	Cash,	\$6,223 83	\$6,620 90*
6,525 00	Special deposits, p. 693,	7,050 00	525 00
164 26	Miscellaneous accounts receivable,	1,153 30	989 04
5,665 62	Material and supplies,	5,619 62	46 00*
\$25,199 61	Total current assets,	\$20,046 75	\$5,152 86*
\$680,160 42	GRAND TOTAL,	\$684,263 90	\$4,103 48

* Decrease.

COMPARATIVE GENERAL BALANCE SHEET — LIABILITY SIDE.

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.	Net Change during Year (Increase).
	STOCK.		
\$275,000 00	Capital stock, p. 693,	\$275,000 00	-
	LONG-TERM DEBT.		
\$275,000 00	Funded debt unmatured, p. 694,	\$275,000 00	-
	CURRENT LIABILITIES.		
\$11,970 53	Audited accounts and wages payable,	\$8,159 19	\$3,811 34*
6,525 00	Matured interest, dividends and rents unpaid,	12,050 00	5,525 00
\$18,495 53	Total current liabilities,	\$20,209 19	\$1,713 66
	UNADJUSTED CREDITS.		
\$3,000 00	Operating reserves, p. 695,	\$3,000 00	-
2,250 00	Accrued depreciation, road and equipment, p. 695,	3,000 00	\$750 00
204 49	Other unadjusted credits, p. 695,	244 09	39 60
\$5,454 49	Total unadjusted credits,	\$6,244 09	\$789 60
	CORPORATE SURPLUS.		
\$106,210 40	Profit and loss (credit balance),	\$107,810 62	\$1,600 22
\$680,160 42	GRAND TOTAL,	\$684,263 90	\$4,103 48

* Decrease.

ROAD AND EQUIPMENT.

ACCOUNT.	Investment in Road and Equipment July 1, 1914, to Close of Preceding Year.	Total Investment in Road and Equipment during the Year.	Total Investment in Road and Equipment since June 30, 1914.
WAY AND STRUCTURES.			
Engineering and superintendence,	\$343 26	-	\$343 26
Grading,	672 39	-	672 39
Ballast,	85 51	-	85 51
Ties,	831 10	-	831 10
Rails, rail fastenings and joints,	1,554 60	-	1,554 60
Special work,	4,642 84	-	4,642 84
Track and roadway labor,	2,123 24	-	2,123 24
Paving,	60 00	-	60 00
Poles and fixtures,	262 28	-	262 28
Distribution system,	408 89	-	408 89
Total,	\$10,984 11	-	\$10,984 11
EQUIPMENT.			
Passenger and combination cars,	\$8,120 56	\$1,553 10	\$9,673 66
Freight, express and mail cars,	1,209 09	-	1,209 09
Electric equipment of cars,	5,082 33	2,280 72	7,363 05
Total,	\$14,411 98	\$3,833 82	\$18,245 80
POWER.			
Substation buildings,	-	\$2,185 94	\$2,185 94
Substation equipment,	\$2,150 00	2,036 58	4,186 58
Total,	\$2,150 00	\$4,222 52	\$6,372 52
GENERAL AND MISCELLANEOUS.			
Law expenditures,	\$1,219 47	-	\$1,219 47
Miscellaneous,	195 65	-	195 65
Total,	\$1,415 12	-	\$1,415 12
GRAND TOTAL,	\$28,961 21	\$8,056 34	\$37,017 55

ROAD AND EQUIPMENT — *Concluded.**Respondent's Investment in Road and Equipment at Close of Year.*

ITEM.	Amount.
Investment to Dec. 31, 1908,	\$629,597 48
Investment from Dec. 31, 1908, to June 30, 1914,	5,397 88†
Investment since June 30, 1914,	37,017 55
Total investment in road and equipment,	\$661,217 15
Length of road owned (miles),	17.71
Average investment per mile of road, exclusive of improvements on leased lines,	\$37,335 80
Length of track owned (miles),	18.30
Average investment per mile of track,	\$36,132 07

† Credit.

SPECIAL DEPOSITS.

NAME OF DEPOSITARY.	Purpose of Deposit.	Amount at Close of Year.
American Trust Co.,	To pay interest coupons,	\$7,050 00

INVESTMENTS IN SECURITIES OF NONAFFILIATED COMPANIES.

NAME OF ISSUING COMPANY AND DESCRIPTION OF SECURITY HELD.	UNPLEDGED.	
	Par Value of Amount held at Close of Year.	Book Value at Close of Year.
United States government Second Liberty Loan,	\$3,000 00	\$3,000 00

CAPITAL STOCK.

CLASS OF STOCK AND AUTHORIZATION.	Par Value of Amount authorized.	Par Value of Total Amount actually issued to Close of Year.	Par Value of Amount actually outstanding at Close of Year.	STOCKS ACTUALLY ISSUED PRIOR TO PRESENT YEAR.	
				Par Value.	Cash received as Consideration for Issue.
Common stock: authorizations closed prior to present year.	\$275,000	\$275,000	\$275,000	\$275,000	\$275,000

UNMATURED FUNDED DEBT OTHER THAN EQUIPMENT OBLIGATIONS.

NAME AND CHARACTER OF OBLIGATION.	Nominal Date of Issue.	Date of Maturity.	INTEREST PROVISIONS.		Par Value of Extent of Indebtedness authorized.	Par Value of Evidences of Debt actually issued to Close of Year.
			Rate Per Cent per Annum.	Dates due.		
First mortgage, MORTGAGE BONDS.	Jan. 1, 1906	Jan. 1, 1926	5	Jan. 1-July 1	\$275,000 00	\$275,000 00

UNMATURED FUNDED DEBT OTHER THAN EQUIPMENT OBLIGATIONS — *Concluded.*

NAME AND CHARACTER OF OBLIGATION.	Par Value of Evidences of Debt actually outstanding at Close of Year.	EVIDENCES OF DEBT ACTUALLY ISSUED PRIOR TO PRESENT YEAR.		Amount of Interest accrued during Year (charged to Income).	Amount of Interest paid during Year.	Interest Liability at Close of Year (matured and unpaid).
		Par Value of Total Amount.	Cash received as Con- sideration for Issue.			
First mortgage, MORTGAGE BONDS.	\$275,000 00	\$275,000 00	\$275,000 00	\$13,750 00	\$13,650 00	\$7,050 00

SUNDRY UNADJUSTED CREDITS.

Operating Reserves.

NAME AND CHARACTER OF SUBACCOUNT.	Credit Balance at Close of Year.
Accident reserve,	\$3,000 00

Other Unadjusted Credits.

Tickets outstanding,	\$244 09
--------------------------------	----------

DEPRECIATION, ROAD, EQUIPMENT AND MISCELLANEOUS PHYSICAL PROPERTY.

	Debit Items.	Credit Items.
Balances at beginning of year: accrued depreciation, road and equipment,	-	\$2,250 00
Equipment (depreciation),	-	750 00
Balances at close of year: accrued depreciation, road and equipment,	\$3,000 00	-
TOTAL,	\$3,000 00	\$3,000 00

PROFIT AND LOSS STATEMENT.

ITEM.	Debits.	Credits.
Credit balance at beginning of year, p. 692,	-	\$106,210 40
Credit balance transferred from income account, p. 696,	-	18,187 62
Dividend appropriations of surplus, p. 695,	\$16,500 00	-
Miscellaneous debits, p. 698,	87 40	-
Balance carried forward to balance sheet, p. 692,	107,810 62	-
TOTAL,	\$124,398 02	\$124,398 02

DIVIDENDS DECLARED DURING THE YEAR.

NAME OF SECURITY ON WHICH DIVIDEND WAS DECLARED.	Rate Per Cent (Regular).	Par Value of Amount on which Dividend was declared.	Amount of Dividend.	DATE.	
				Declared.	Payable.
Common stock,	1	\$275,000 00	\$2,750 00	Mar. 11, 1918	Mar. 18, 1918
Common stock,	1	275,000 00	2,750 00	June 10, 1918	June 12, 1918
Common stock,	2	275,000 00	5,500 00	Sept. 9, 1918	Sept. 12, 1918
Common stock,	2	275,000 00	5,500 00	Dec. 30, 1918	Dec. 31, 1918
TOTAL,			\$16,500 00		

INCOME STATEMENT FOR THE YEAR.

ITEM.	Amount applicable to the Year.	Comparison with Preceding Year (Increase).
OPERATING INCOME.		
Railway operating revenues, p. 696,	\$126,234 33	\$26,850 40
Railway operating expenses, p. 697,	90,817 63	24,567 78
Net operating revenue,	\$35,416 70	\$2,282 62
Taxes assignable to railway operations:		
On real and personal property,	\$718 66	
On capital stock,	2,507 99	
On earnings,	1,653 96	
Miscellaneous,	1,172 27	
	6,052 88	3,920 74
Operating income,	\$29,363 82	\$1,638 12*
NONOPERATING INCOME.		
Miscellaneous rent income, p. 698,	\$529 50	—
Income from funded securities, p. 698,	109 69	\$109 69
Income from unfunded securities and accounts, p. 698,	339 10	309 55*
Miscellaneous income, p. 698,	1,595 51	995 08
Total nonoperating income,	\$2,573 80	\$795 22
Gross income,	\$31,937 62	\$842 90*
DEDUCTIONS FROM GROSS INCOME.		
Interest on funded debt, p. 694,	\$13,750 00	—
Miscellaneous debits,	—	\$25 69*
Total deductions from gross income,	\$13,750 00	\$25 69*
INCOME BALANCE TRANSFERRED TO PROFIT AND LOSS,	\$18,187 62	\$817 21*

* Decrease.

RAILWAY OPERATING REVENUES.

CLASS OF RAILWAY OPERATING REVENUES.	Amount of Revenue for the Year.	Comparison with Revenue of Preceding Year (Increase).
REVENUE FROM TRANSPORTATION.		
Passenger revenue,	\$122,913 76	\$27,077 56
Parlor, sleeping, dining and special car revenue,	648 91	345 96
Freight revenue,	267 00	337 33*
Total revenue from transportation,	\$123,829 67	\$27,086 19
REVENUE FROM OTHER RAILWAY OPERATIONS.		
Station and car privileges,	\$318 07	\$56 93*
Rent of equipment,	2,086 59	178 86*
Total revenue from other railway operations,	\$2,404 66	\$235 79*
TOTAL OPERATING REVENUES,	\$126,234 33	\$26,850 40

* Decrease.

RAILWAY OPERATING EXPENSES.

NAME OF RAILWAY OPERATING EXPENSE ACCOUNT.	Amount of Operating Expenses for the Year.	Comparison with Expenses of Preceding Year (Increase).
WAY AND STRUCTURES.		
Superintendence of way and structures,	\$600 00	\$55 99
Maintenance of way,	5,666 06	1,624 35
Maintenance of electric lines,	989 41	287 49
Buildings, fixtures and grounds,	93 58	82*
Total way and structures,	\$7,349 05	\$1,967 01
EQUIPMENT.		
Superintendence of equipment,	\$600 00	\$59 82
Maintenance of cars,	6,342 54	2,796 48
Maintenance of electric equipment of cars,	6,785 65	3,830 97
Miscellaneous equipment expenses,	593 80	383 51
Depreciation of equipment,	750 00	—
Total equipment,	\$15,071 99	\$7,070 78
POWER.		
Power plant buildings, fixtures and grounds,	\$15 76	\$15 76
Maintenance of power equipment,	2,477 49	1,944 07
Substation employees, supplies and expenses,	2,446 37	553 87
Power purchased,	23,242 92	6,711 75
Total power,	\$28,182 54	\$9,225 45
CONDUCTING TRANSPORTATION.		
Superintendence of transportation,	\$2,512 53	\$810 68
Conductors, motormen and trainmen,	19,425 86	5,479 62
Miscellaneous transportation expenses,	3,466 11	601 71
Total conducting transportation,	\$25,404 50	\$6,892 01
TRAFFIC.		
Traffic expenses,	\$62 86	\$44 72*
GENERAL AND MISCELLANEOUS.		
General expenses,	\$3,628 43	\$3,794 04*
Injuries and damages,	8,036 24	4,957 64
Insurance,	1,291 56	550 84
Stationery and printing,	238 75	42 16
Rent of equipment,	1,551 71	2,299 35*
Total general and miscellaneous,	\$14,746 69	\$542 75*
RECAPITULATION OF EXPENSES.		
Way and structures,	\$7,349 05	\$1,967 01
Equipment,	15,071 99	7,070 78
Power,	28,182 54	9,225 45
Conducting transportation,	25,404 50	6,892 01
Traffic,	62 86	44 72*
General and miscellaneous,	14,746 69	542 75*
GRAND TOTAL OPERATING EXPENSES,	\$90,817 63	\$24,567 78

* Decrease.

Operating ratio (ratio of operating expenses to operating revenues), 71.94 per cent.

MISCELLANEOUS RENT INCOME.

NAME.	Location.	Name of Lessee.	Amount of Rent.
Poles and feed wire, .	North Chelmsford to Forge Village.	Lowell Electric Light Co., .	\$529 50

INCOME FROM FUNDED SECURITIES.

DESCRIPTION OF FUNDED SECURITY ON WHICH INTEREST WAS RECEIVED.	INTEREST PROVISIONS.		Date of Maturity.	Amount (at Par) to which Interest relates.	Amount credited to Income.
	Rate Per Cent per Annum.	Dates.			
United States government Second Liberty Loan.	4¼ 4½	May 15 Nov. 15	} Nov. 15, 1942	\$3,000 00	\$109 69

INCOME FROM UNFUNDED SECURITIES AND ACCOUNTS.

DESCRIPTION OF UNFUNDED SECURITY, ADVANCE, LOAN OR ACCOUNT SHOWING CHARACTERISTICS OF SUCH SECURITY, ETC., AND NAME OF THE DEBTOR.	PERIOD COVERED BY INTEREST.		Income derived as Interest.
	From —	To —	
Interest on bank balances,	Jan. 1, 1918	Dec. 31, 1918	\$339 10

MISCELLANEOUS INCOME.

SOURCE AND CHARACTER OF RECEIPT.	Gross Receipt.	Net Miscellaneous Income.
Town of Westford, remuneration,	\$1,595 51	\$1,595 51

MISCELLANEOUS ITEMS IN PROFIT AND LOSS ACCOUNT FOR THE YEAR.

ITEM.	Debits.
Fees for payment of coupons,	\$87 40

RAILWAY OWNED AND OPERATED.

	Owned (Miles).
Length of track,	17.71
Length of sidings, switches, etc., . . . . .	.59
TOTAL, COMPUTED AS SINGLE TRACK,	18.30

Names of the several cities and towns in which the railway owned or operated by the company is located: Ayer, Groton, Westford and Chelmsford.

MILEAGE, TRAFFIC AND MISCELLANEOUS STATISTICS.

ITEM.	Number or Amount.
Passenger car mileage,	352,081
Freight, mail and express car mileage,	538
Total car mileage,	352,619
Passenger car-hours,	29,771
Regular fare passengers carried,	2,389,011
Free transfer passengers carried,	41,625
Total passengers carried,	2,430,636
Employees and others carried free,	20,701
Passenger revenue, p. 696,	\$122,913 76
Average fare, revenue passengers, . . . . .	.05144
Average fare, all passengers (including transfer passengers), . . . . .	.05056
Total revenue from transportation, p. 696,	123,829 67
Revenue from transportation per car-mile, . . . . .	.35117
Revenue from transportation per car-hour,	4 15940
Total revenue from other railway operations, p. 696,	2,404 66
Revenue from other railway operations per car-mile, . . . . .	.00681
Revenue from other railway operations per car-hour, . . . . .	.08077
Total operating revenues, p. 696,	126,234 33
Operating revenues per car-mile, . . . . .	.35799
Operating revenues per car-hour,	4 24017
Total operating expenses, p. 697,	90,817 63
Operating expenses per car-mile, . . . . .	.25755
Operating expenses per car-hour,	3.05054

DESCRIPTION OF EQUIPMENT.

CLASS.	With Electric Equipment.	Without Electric Equipment.	Total Number.
Closed passenger cars,	11	-	11
Express cars,	1	-	1
Work cars,	1	6	7
Snow plows,	1	-	1
TOTAL EQUIPMENT OF ALL CLASSES,	14	6	20

SUNDRY STATISTICAL INFORMATION.

Kilowatt hours purchased: direct current,	1,112,600
Rate per kilowatt hour purchased, average (cents),	1.65
Total direct current delivered to line for traction purposes as measured at direct current side of main or substation switchboard, in kilowatt hours,	1,112,600
Maximum and minimum K. W. H. output on any one day during year, giving date:	
Maximum, January 1, 1918,	5,500
Minimum, September 6, 1918,	1,500
Maximum and minimum K. W. H. output for any one hour during year, giving date,	- 1
Number of ties used during the year,	1,583
Average cost per tie at distributing point (cents),	75
Number of motors December 31, 1918,	40
Total number of stockholders,	16
Total number of stockholders in Massachusetts,	5
Total amount of stock held in Massachusetts,	\$257,000

¹ Meter not read hourly.

ACCIDENTS TO PERSONS.

(A detailed statement of each accident is on file in the office of the Commission.)

KILLED AND INJURED.	FROM CAUSES BEYOND THEIR OWN CONTROL.		FROM THEIR OWN MISCONDUCT OR CARELESSNESS.		TOTAL.	
	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.
Passengers,	—	—	—	5	—	5
Employees,	—	—	—	—	—	—
Other persons,	—	—	—	—	—	—
TOTAL,	—	—	—	5	—	5

CLASSIFICATION OF ACCIDENT REPORTS.

The company is requested to show in the following classification the number of accidents reported, whether of a trivial nature or not.

Collision with vehicles,	5
Collision with cars,	2
Derailment of cars,	1
Split switch, no derailment,	2
Boarding cars: box cars,	1
Injured by falling window, register, light bulbs, etc.,	2
Equipment,	1
Miscellaneous,	3

SIGNATURES AND OATH TO RETURN.

I hereby certify that the statements contained in the foregoing return are full, just and true.

ROBERT N. WALLIS,
Treasurer and Chief Accounting Officer.

THE COMMONWEALTH OF MASSACHUSETTS.

WORCESTER, SS. MARCH 28, 1919. Then personally appeared the above-named Robert N. Wallis, and made oath that the foregoing certificate by him subscribed is, to the best of his knowledge and belief, true.

Before me,

FREDERICK W. HOLDEN,
Justice of the Peace.

RETURN

OF THE

MASSACHUSETTS NORTHEASTERN STREET RAILWAY
COMPANY

FOR THE YEAR ENDING DECEMBER 31, 1918.

IDENTITY OF RESPONDENT.

Exact name of company making this report. Massachusetts Northeastern Street Railway Company.

Date of organization. June 26, 1912.

Incorporated under chapter 113, Public Statutes, and Massachusetts General Laws.

For details regarding consolidations or mergers, see report for year ending June 30, 1915.

DIRECTORS.

NAME OF DIRECTOR.	Office Address.	Date of Beginning of Term.	Date of Expiration of Term.
David A. Belden,	Haverhill, Mass.,	Feb. 10, 1914	- ¹
Alfred D. Foster,	Milton, Mass.,	Feb. 10, 1914	- ¹
Otto T. Bannard,	New York, N. Y.,	Feb. 10, 1914	- ¹
Charles F. Ayer,	Boston, Mass.,	Feb. 10, 1914	- ¹
Frank W. Stearns,	Newton, Mass.,	Feb. 10, 1914	- ¹

¹ When successor is appointed.

PRINCIPAL GENERAL OFFICERS.

TITLE OF GENERAL OFFICER.	Name of Person holding Office at Close of Year.	Office Address.
President,	David A. Belden,	Haverhill, Mass.
Vice-Pres. and Acting Gen. Manager,	Ralph D. Hood,	Haverhill, Mass.
Clerk,	Raymond F. Smith,	Haverhill, Mass.
Treasurer and General Auditor,	Frederick E. Webster,	Haverhill, Mass.

VOTING POWERS AND ELECTIONS.

The par value of the common and preferred stock is \$100, each share of which is entitled to one vote. Voting rights are proportional to holdings and are not attached to any security other than stock, and no class or issue of securities has any special privilege in the election of directors, trustees or managers, or in the determination of corporate action by any method.

The stock books were not closed during the last fiscal year.

The total voting power of all security holders on December 31, 1918, was 21,650 votes. The total number of stockholders was 6.

The following is a list of stockholders who on December 31, 1918, had the highest voting powers in the respondent:—

NAME OF SECURITY HOLDER.	Address of Security Holder.	Number of Votes to which Security Holder was entitled.	NUMBER OF VOTES, CLASSIFIED WITH RESPECT TO SECURITIES ON WHICH BASED.	
			Common Stock.	Preferred Stock.
The New York Trust Co., ¹	26 Broad St., New York, N. Y.,	21,645	14,995	6,650
Otto T. Bannard, . . .	26 Broad St., New York, N. Y.,	1	1	—
Alfred D. Foster, . . .	Milton, Mass., . . .	1	1	—
Charles F. Ayer, . . .	Boston, Mass., . . .	1	1	—
Frank W. Stearns, . . .	Newton, Mass., . . .	1	1	—
David A. Belden, . . .	Haverhill, Mass., . . .	1	1	—

¹ Trustee under indenture of August 24, 1905, establishing New Hampshire Electric Railways.

There were 21,647 votes cast for the election of directors at the annual meeting held July 8, 1918, at Haverhill, Mass.

CORPORATE CONTROL OVER RESPONDENT.

Did any individual, association or corporation hold control, as trustee, over the respondent at the close of the year? Yes.

If control was so held, state:

(a) The name of the trustee. The New York Trust Company.

(b) The name of the beneficiary or beneficiaries for whom the trust was maintained. New Hampshire Electric Railways.

(c) The purpose of the trust. To hold, manage and deal with the properties of the trust, and receive the income thereof for the benefit of the holder or holders for the time being respectively of the preferred and common shares of the trust.

COMPARATIVE GENERAL BALANCE SHEET — ASSET SIDE.

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.	Net Change during Year (Increase).
	INVESTMENTS.		
\$3,651,521 48	Road and equipment, p. 704,	\$3,648,622 17	\$2,899 31*
19,410 56	Sinking funds, p. 705,	21,384 46	1,973 90
\$3,670,932 04	Total investments,	\$3,670,006 63	\$925 41*

* Decrease.

COMPARATIVE GENERAL BALANCE SHEET — ASSET SIDE — *Concluded.*

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.	Net Change dur- ing Year (Increase).
	CURRENT ASSETS.		
\$28,327 40	Cash,	\$16,992 51	\$11,334 89*
15,572 82	Miscellaneous accounts receivable,	25,957 97	10,385 15
57,270 33	Material and supplies,	64,896 88	7,626 55
\$101,170 55	Total current assets,	\$107,847 36	\$6,676 81
	UNADJUSTED DEBITS.		
\$14,208 62	Rents and insurance premiums paid in advance,	\$11,924 50	\$2,284 12*
6,600 00	Discount on funded debt, p. 706,	6,200 00	400 00*
25,795 33	Other unadjusted debits, p. 706,	86,150 53	60,355 20
\$46,603 95	Total unadjusted debits,	\$104,275 03	\$57,671 08
\$3,818,706 54	GRAND TOTAL,	\$3,882,129 02	\$63,422 48

* Decrease.

COMPARATIVE GENERAL BALANCE SHEET — LIABILITY SIDE.

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.	Net Change dur- ing Year (Increase).
	STOCK.		
\$2,165,000 00	Capital stock, p. 706,	\$2,165,000 00	-
	LONG-TERM DEBT.		
\$1,100,000 00	Funded debt unmatured, p. 707,	\$1,100,000 00	-
	CURRENT LIABILITIES.		
\$335,000 00	Loans and notes payable, p. 709,	\$377,500 00	\$42,500 00
51,919 04	Audited accounts and wages payable,	54,183 77	3,164 73
6,314 85	Accrued interest, dividends and rents payable,	9,018 33	2,703 48
\$392,333 89	Total current liabilities,	\$440,702 10	\$48,368 21
	DEFERRED LIABILITIES.		
-	Other deferred liabilities,	\$5,000 00	\$5,000 00
	UNADJUSTED CREDITS.		
\$2,212 92	Tax liability,	\$13,003 75	\$10,790 83
28,313 45	Operating reserves, p. 709,	46,191 86	17,878 41
22,445 58	Accrued depreciation, road and equipment, p. 709,	25,803 36	3,357 78
14 55	Other unadjusted credits, p. 709,	322 02	307 47
\$52,986 50	Total unadjusted credits,	\$85,320 99	\$32,334 49
	CORPORATE SURPLUS.		
\$19,410 56	Sinking fund reserves,	\$21,384 46	\$1,973 90
88,975 59	Profit and loss (credit balance),	64,721 47	24,254 12*
\$108,386 15	Total corporate surplus,	\$86,105 93	\$22,280 22*
\$3,818,706 54	GRAND TOTAL,	\$3,882,129 02	\$63,422 48

* Decrease.

ROAD AND EQUIPMENT.

ACCOUNT.	Investment in Road and Equipment July 1, 1914, to Close of Preceding Year.	Total Investment in Road and Equipment during the Year.	Total Investment in Road and Equipment since June 30, 1914.
WAY AND STRUCTURES.			
Engineering and superintendence,	\$4,999 00†	-	\$4,999 00†
Other land used in electric railway operations,	4,221 25†	-	4,221 25†
Grading,	9,866 63†	-	9,866 63†
Ballast,	3,000 00†	-	3,000 00†
Ties,	797 47	-	797 47
Rails, rail fastenings and joints,	2,947 81	-	2,947 81
Special work,	4,327 77	-	4,327 77
Track and roadway labor,	7,087 74	-	7,087 74
Paving,	6,995 80†	\$117 70	6,878 10†
Roadway machinery and tools,	189 13†	-	189 13†
Bridges, trestles and culverts,	174 30	-	174 30
Crossings, fences and signs,	442 30	-	442 30
Signals and interlocking apparatus,	204 41	-	204 41
Telephone and telegraph lines,	47 68	-	47 68
Poles and fixtures,	2 26†	-	2 26†
Distribution system,	7 18†	-	7 18†
General office buildings,	4,745 80†	-	4,745 80†
Shops and carhouses,	45,953 82	331 65	46,285 47
Stations, miscellaneous buildings and structures,	6,761 06	171 68	6,932 74
Park and resort property,	1,884 94	425 04	2,309 98
Total,	\$36,602 25	\$1,046 07	\$37,648 32
EQUIPMENT.			
Passenger and combination cars, ¹	\$39,212 32	\$4,225 47†	\$34,986 85
Service equipment,	4,704 99†	-	4,704 99†
Electric equipment of cars,	12,503 08	-	12,503 08
Shop equipment,	1,956 37	-	1,956 37
Furniture,	5,803 93	280 09	6,084 02
Miscellaneous equipment,	7,133 99	-	7,133 99
Total,	\$61,904 70	\$3,945 38†	\$57,959 32
POWER.			
Substation buildings,	\$23,500 00†	-	\$23,500 00†
Substation equipment,	79,315 00†	-	79,315 00†
Total,	\$102,815 00†	-	\$102,815 00†
GENERAL AND MISCELLANEOUS.			
Miscellaneous,	\$535 23†	-	\$535 23†
GRAND TOTAL,	\$4,843 28†	\$2,899 31†	\$7,742 59†

¹ Caused by withdrawal of three open cars.

† Credit.

Respondent's Investment in Road and Equipment at Close of Year.

ITEM.	Amount.
Investment to Dec. 31, 1908,	\$3,656,364 76
Investment from Dec. 31, 1908, to June 30, 1914,	
Investment since June 30, 1914,	
Total investment in road and equipment,	\$3,648,622 17
Length of road owned (miles),	117 95
Average investment per mile of road, exclusive of improvements on leased lines,	\$30,933 63
Length of track owned (miles),	125 91
Average investment per mile of track,	\$28,978 01

† Credit.

SINKING FUNDS.

NAME OF FUND.	Description of Obligation to be Redeemed through Operation of Fund.	Trustee of Fund.	Balance in Fund at Beginning of Year.	ADDITIONS TO FUND DURING YEAR.				Balance in Fund at Close of Year.	Cash in Fund un- invested at Close of Year.
				Income from In- vestment of Fund.	Cash Appropri- ations to Fund.	Other Addi- tions to Fund.	Total Additions to Fund.		
Sinking fund, Amesbury & Hampton Street Railway Company.	Five per cent first mortgage bonds.	Beacon Trust Co., Boston.	\$19,410 56	\$950 00	\$1,000 00	\$23 90	\$1,973 90	\$21,384 46	\$384 46

SINKING FUNDS — *Concluded.*

NAMES OF SECURITIES AND OTHER INVESTMENTS IN FUND AT CLOSE OF YEAR.	SECURITIES ISSUED OR ASSUMED BY RESPONDENT AND HELD IN FUND AT CLOSE OF YEAR.	
	Par Value.	Book Value.
Twenty-one Amesbury & Hampton Street Railway Company 5% first mortgage bonds.	\$21,000 00	\$21,000 00

DISCOUNTS AND PREMIUMS ON SECURITIES OUTSTANDING.

NAME OF SECURITY.	Unex- tinguished Discount at Beginning of Year.	Discount written off during Year to "Income."	Discount Unextin- guished at Close of Year.
First and refunding mortgage 5% gold bonds, . . .	\$6,600 00	\$400 00	\$6,200 00

OTHER UNADJUSTED DEBITS.

DESCRIPTION AND CHARACTER OF DEFERRED DEBIT ITEM.	Name of Debtor (or of Class of Debtors).	Book Value of Item at Close of Year.
Construction and repair work in progress, . . .	Uncompleted work orders,	\$70,171 51
Expenses re merger of various companies into the present Massachusetts Northeastern system, . .	—	8,000 00
Legal expense incurred in organizing original com- panies,	—	3,658 00
Expense repairing Newburyport-Salisbury bridge,	—	2,437 57
Minor items, 3 in number,	—	1,883 45
TOTAL,		\$86,150 53

CAPITAL STOCK.

CLASS OF STOCK AND AUTHORIZATION.	Par Value of Amount author- ized.	Par Value of Total Amount actually issued to Close of Year.	Par Value of Amount actually outstand- ing at Close of Year.	STOCKS ACTUALLY ISSUED PRIOR TO PRESENT YEAR.	
				Par Value.	Cash re- ceived as Consider- ation for Issue.
Common stock: authorizations closed prior to present year, . .	\$1,500,000	\$1,500,000	\$1,500,000	\$1,500,000	\$1,500,000
First preferred stock: author- izations closed prior to present year,	665,000	665,000	665,000	665,000	665,000
GRAND TOTAL, ALL CLASSES OF STOCKS,	\$2,165,000	\$2,165,000	\$2,165,000	\$2,165,000	\$2,165,000

UNMATURED FUNDED DEBT OTHER THAN EQUIPMENT OBLIGATIONS.

NAME AND CHARACTER OF OBLIGATION.	Nominal Date of Issue.	Date of Maturity.	INTEREST PROVISIONS.		Par Value of Extent of Indebtedness authorized.	PAR VALUE OF EVIDENCES OF DEBT.	
			Rate Per Cent per Annum.	Dates due.		Actually issued to Close of Year.	Actually outstanding at Close of Year.
MORTGAGE BONDS.							
Mass. N. E. St. Ry. Co.,	July 1, 1914	July 1, 1934	5	July 1-Jan. 1	\$1,000,000 00	\$707,000 00	\$707,000 00
Mass. N. E. St. Ry. Co.,	Jan. 1, 1917	Jan. 1, 1937	5	July 1-Jan. 1	100,000 00	100,000 00	100,000 00
Citizens Electric St. Ry. Co.,	1900	1920	5	June 1-Dec. 1	230,000 00	230,000 00	230,000 00
Amesbury & Hampton St. Ry. Co.,	1899	1919	5	Apr. 1-Oct. 1	63,000 00	—	63,000 00
GRAND TOTAL,					\$1,393,000 00	\$1,100,000 00	\$1,100,000 00

UNMATURED FUNDED DEBT OTHER THAN EQUIPMENT OBLIGATIONS — Concluded.

NAME AND CHARACTER OF OBLIGATION.	EVIDENCES OF DEBT ACTUALLY ISSUED PRIOR TO PRESENT YEAR.		Total Discount on Actual Issues of Prior Years.	Discounts written off to Income or Profit and Loss during Year.	Total Discounts extinguished to Close of Year (charged to Operating Expense, Income or Profit and Loss).	Amount of Interest accrued during Year (charged to Income).	Amount of Interest paid during Year.	Interest Liability at Close of Year (matured and unpaid).
	Par Value of Total Amount.	Cash received as Consider- ation for Issue.						
MORTGAGE BONDS.								
Mass. N. E. St. Ry. Co.,	\$707,000 00	\$707,000 00	—	—	—	\$35,350 00	\$35,350 00	—
Mass. N. E. St. Ry. Co.,	100,000 00	93,000 00	\$7,000 00	\$400 00	\$800 00	5,000 00	5,000 00	—
Citizens Electric St. Ry. Co.,	230,000 00	—	—	—	—	11,500 00	11,500 00	\$958 33
Amesbury & Hampton St. Ry. Co.,	63,000 00	—	—	—	—	3,150 00	3,150 00	787 50
GRAND TOTAL,	\$1,100,000 00	—	\$7,000 00	\$400 00	\$800 00	\$55,000 00	\$55,000 00	\$1,745 83

SECURITY FOR UNMATURED FUNDED DEBT.

DESIGNATION OF MORTGAGE, PLEDGE OR OTHER LIEN.	ROAD MORTGAGED.				Equipment Securities, Income, etc., mortgaged or pledged.
	From —	To —	Miles of Road.	Miles of Track.	
Amesbury & Hampton St. Ry. Co. first mortgage.	State line, Newton,	State line, Seabrook,	8.340	8.750	All lines of railway and other property, real and personal, easements, rights, franchises and privileges. All lines of railway and other property, real and personal, easements, rights, franchises and privileges. All property of every nature, real, per- sonal and mixed, income, rights, privi- leges, easements and franchises.
Citizens Electric St. Ry. Co.,	Market Sq., Amesbury,	Plum Island, Newbury,	16.866	17.846	
Mass. N. E. St. Ry. Co. first and refunding mortgage.	B. & M. Depot, Haverhill,	Point near north end of Hampton Bridge.	16.410	17.340	
	Washington Sq., Haverhill,	Spur at Hampton Beach,	—	.086	
	Main and Merrimack Haverhill streets, Lawrence,	Market Sq., Newburyport,	25.900	27.458	
	Pelham,	Taylor's Falls Bridge, Nashua,	34.750	38.159	
		Methuen-Haverhill city line,	12.510	12.950	
		Pelham-Dracut town line,	3.170	3.320	
			117.9.6	125.909	

SUNDRY CURRENT LIABILITIES.

Loans and Notes Payable.

NAME OF CREDITOR OR OF OBLIGATION.	Character of Liability or of Transactions involved.	Credit Balance at Close of Year.
New Hampshire Electric Railways,	Note dated Nov. 30, 1914, demand, . . .	\$335,000 00
New Hampshire Electric Railways,	Note dated Apr. 3, 1918, demand, . . .	10,000 00
New Hampshire Electric Railways,	Note dated May 31, 1918, demand, . . .	12,500 00
New Hampshire Electric Railways,	Note dated Dec. 28, 1918, matures June 28, 1919.	5,000 00
Haverhill National Bank, . . .	Note dated Dec. 30, 1918, matures Apr. 30, 1919.	15,000 00
TOTAL, . . . . .	. . . . .	\$377,500 00

SUNDRY UNADJUSTED CREDITS.

Operating Reserves.

NAME OF SUBACCOUNT.	Character of Subaccount.	Credit Balance at Close of Year.
Accident reserve,	Reserve account injuries and damages,	\$46,191 86

Other Unadjusted Credits.

Unadjusted credits, war tax,	Unpaid war tax,	\$321 78
Unadjusted credits,	Minor account,	24
TOTAL, . . . . .	. . . . .	\$322 02

DEPRECIATION, ROAD, EQUIPMENT AND MISCELLANEOUS PHYSICAL PROPERTY.

	Debit Items.	Credit Items.
Balances at beginning of year: accrued depreciation, road and equipment,	—	\$22,445 58
Equipment (depreciation),	—	3,573 78
Retirement of passenger and combination cars,	\$216 00	—
Balances at close of year: accrued depreciation, road and equipment,	25,803 36	—
TOTAL,	\$26,019 36	\$26,019 36

PROFIT AND LOSS STATEMENT.

ITEM.	Debits.	Credits.
Credit balance at beginning of year, p. 703,	—	\$88,975 59
Miscellaneous credits, p. 713,	—	2 97
Debit balance transferred from income account, p. 710,	\$17,586 44	—
Appropriations of surplus to sinking fund and other reserves, p. 712,	1,973 90	—
Loss on road and equipment retired, p. 713,	4,694 00	—
Miscellaneous debits, p. 713,	2 75	—
Balance carried forward to balance sheet, p. 703,	64,721 47	—
TOTAL,	\$88,978 56	\$88,978 56

INCOME STATEMENT FOR THE YEAR.

ITEM.	Amount applicable to the Year.	Comparison with Preceding Year (Increase).
OPERATING INCOME.		
Railway operating revenues, p. 710,	\$760,227 75	\$66,243 60*
Railway operating expenses, p. 711,	688,128 30	16,708 76*
Net operating revenue,	\$72,099 45	\$49,534 84*
Taxes assignable to railway operations:		
On real and personal property, \$5,758 62		
On capital stock, 9,798 44		
On earnings, 10,790 83		
Miscellaneous, 2,161 92		
	28,509 81	3,205 49*
Operating income,	\$43,589 64	\$46,329 35*
NONOPERATING INCOME.		
Income from unfunded securities and accounts, p. 712,	\$478 38	\$115 14*
Income from sinking fund and other reserves,	973 90	191 58*
Miscellaneous income, p. 712,	14,157 87	8,433 81*
Total nonoperating income,	\$15,610 15	\$8,740 53*
Gross income,	\$59,199 79	\$55,069 88*
DEDUCTIONS FROM GROSS INCOME.		
Interest on funded debt, p. 707,	\$55,000 00	\$208 33
Interest on unfunded debt, p. 712,	21,386 23	4,024 86
Amortization of discount on funded debt, p. 706,	400 00	-
Total deductions from gross income,	\$76,786 23	\$4,233 19
INCOME BALANCE TRANSFERRED TO PROFIT AND LOSS,	\$17,586 44d	\$59,303 07*

* Decrease.

d Deficit.

RAILWAY OPERATING REVENUES.

CLASS OF RAILWAY OPERATING REVENUES.	Amount of Revenue for the Year.	Comparison with Revenue of Preceding Year (Increase).
REVENUE FROM TRANSPORTATION.		
Passenger revenue,	\$741,901 36	\$59,240 55*
Parlor, sleeping, dining and special car revenue,	3,527 62	1,275 79*
Mail revenue,	1,671 56	6 46
Express revenue,	475 46	416 89
Freight revenue,	2,252 84	777 75*
Total revenue from transportation,	\$749,828 84	\$60,870 74*
REVENUE FROM OTHER RAILWAY OPERATIONS.		
Station and car privileges,	\$2,419 49	\$13 60
Rent of tracks and facilities,	640 91	180 44*
Rent of buildings and other property,	1,453 05	81 23*
Power,	5,885 46	5,124 79*
Total revenue from other railway operations,	\$10,398 91	\$5,372 86*
TOTAL OPERATING REVENUES,	\$760,227 75	\$66,243 60*

* Decrease.

RAILWAY OPERATING EXPENSES.

NAME OF RAILWAY OPERATING EXPENSE ACCOUNT.	Amount of Operating Expenses for the Year.	Comparison with Expenses of Preceding Year (Increase).
WAY AND STRUCTURES.		
Superintendence of way and structures,	\$7,762 36	\$620 35*
Maintenance of track and roadway,	50,537 66	8,802 04*
Other maintenance of way,	10,059 23	2,387 71*
Poles and fixtures,	3,497 94	1,004 81
Distribution system,	14,013 92	261 44*
Miscellaneous electric line expenses,	122 93	122 93
Buildings, fixtures and grounds,	1,111 31	1,120 47*
Total way and structures,	\$87,105 35	\$12,064 27*
EQUIPMENT.		
Superintendence of equipment,	\$1,939 12	\$104 25
Maintenance of cars,	28,576 37	10,020 82*
Electric equipment of cars,	28,079 12	2,567 90
Miscellaneous equipment expenses,	6,701 68	309 96*
Depreciation of equipment,	3,573 78	451 38
Total equipment,	\$68,870 07	\$7,207 25*
POWER.		
Substation equipment,	\$1,966 79	\$338 95*
Transmission system,	6 00	6 00
Substation employees,	15,863 66	2,737 25
Substation supplies and expenses,	1,567 16	380 43
Power purchased,	196,983 91	9,991 03*
Total power,	\$216,387 52	\$7,206 30*
CONDUCTING TRANSPORTATION.		
Superintendence of transportation,	\$28,116 87	\$2,347 83
Passenger conductors, motormen and trainmen,	150,670 57	2,118 44
Freight and express conductors, motormen and trainmen,	541 89	27 14
Miscellaneous car-service employees and expenses,	6,717 41	1,326 10*
Station employees and expenses,	3,039 12	11 37*
Carhouse employees and expenses,	25,564 55	4,434 54
Other transportation expenses,	454 00	767 05*
Total conducting transportation,	\$215,104 41	\$6,823 43
TRAFFIC.		
Traffic expense,	\$1,584 51	\$2,049 71*
GENERAL AND MISCELLANEOUS.		
Salaries and expenses of general officers and general office clerks,	\$26,107 25	\$1,820 24
General office supplies and expenses,	1,504 14	32 71
Law expenses,	3,408 28	1,947 12*
Miscellaneous general expenses,	2,400 44	1,013 41*
Injuries and damages,	37,095 07	14 31
Insurance,	8,653 48	1,838 04
Stationery and printing,	7,952 49	3,398 52
Store expenses,	2,878 80	859 09
Garage and stable expenses,	3,923 11	666 94
Rent of tracks and facilities,	3,686 16	605 99*
Rent of equipment,	1,467 22	67 99*
Total general and miscellaneous,	\$99,076 44	\$4,995 34
GRAND TOTAL OPERATING EXPENSES,	\$688,128 30	\$16,708 76*

* Decrease.

Operating ratio (ratio of operating expenses to operating revenues), 90 52 per cent.

INCOME FROM UNFUNDED SECURITIES AND ACCOUNTS.

DESCRIPTION OF UNFUNDED SECURITY, ADVANCE, LOAN OR ACCOUNT SHOWING CHARACTERISTICS OF SUCH SECURITY, ETC., AND NAME OF THE DEBTOR.	Income derived as Interest.
Interest on bank balances,	\$478 38

MISCELLANEOUS INCOME.

SOURCE AND CHARACTER OF RECEIPT.	Gross Receipt.	Expenses and Other Deductions.	Net Miscellaneous Income.
Hampton River Bridge, tolls and rent,	\$20,732 42	\$7,211 49	\$13,520 93
Profit on gravel sold,	591 40	100 00	491 40
Supervision charges, services rendered,	144 54	-	144 54
Received from conductor on account of misuse of tickets,	1 00	-	1 00
TOTAL,	\$21,469 36	\$7,311 49	\$14,157 87

INTEREST ON UNFUNDED DEBT.

DESCRIPTION OF SECURITY, ADVANCE, LOAN OR ACCOUNT SHOWING CHARACTERISTICS OF SUCH SECURITY, ETC., AND NAME OF THE CREDITOR OR CLASS OF CREDITORS IN CASE OF OPEN ACCOUNTS.	Amount of Interest charged to Income.
New Hampshire Electric Railways:	
Jan. 1, 1918-Apr. 17, 1918, 106 days at 6%, \$335,000,	\$5,918 32
Apr. 17, 1918-June 1, 1918, 45 days at 6%, \$345,000,	2,587 50
June 1, 1918-Dec. 28, 1918, 200 days at 6%, \$357,500,	12,512 49
Dec. 28, 1918-Jan. 1, 1919, 4 days at 6%, \$362,500,	241 67
Haverhill National Bank:	
Apr. 3, 1918-July 3, 1918, 90 days at 6%, \$7,500,	112 50
June 29, 1918-July 10, 1918, 11 days at 6%, \$7,500,	13 75
TOTAL,	\$21,386 23

APPROPRIATIONS OF SURPLUS TO SINKING FUND AND OTHER RESERVES.

NAME AND PURPOSE OF SINKING OR OTHER RESERVE FUND.	Amount charged to Profit and Loss.
Amesbury & Hampton sinking fund,	\$1,973 90

MISCELLANEOUS ITEMS IN PROFIT AND LOSS ACCOUNT FOR THE YEAR.

ITEM.	Debits.	Credits.
Open cars, ¹	\$4,584 00	—
Motors, ²	110 00	—
	\$4,694 00	—
Adjustment of ticket accounts,	\$2 75	—
Adjustment of ticket accounts,	—	\$0 57
Accounts payable written off,	—	2 40
TOTAL,	\$4,696 75	\$2 97

¹ Estimated original cost of three open cars abandoned was \$4,800, from which 4½ per cent, or \$216, was charged to accrued depreciation, equipment, leaving balance as stated, \$4,584.

² One hundred ten dollars represents difference between estimated original cost, \$200, and sale price, \$90.

RAILWAY OWNED, LEASED AND OPERATED.

	Owued (Miles).	Trackage over Other Railways (Miles).	Total operated (Miles).
Length of main track,	117.95	2.47	120.42
Length of second track,	1.43	—	1.43
Total length of main track,	119.38	2.47	121.85
Length of sidings, switches, etc.,	6.53	.14	6.67
TOTAL, COMPUTED AS SINGLE TRACK,	125.91	2.61	128.52

RAILWAY LOCATED OUTSIDE OF MASSACHUSETTS.

	Owued (Miles).	Leased and Trackage Rights (Miles).	Operated (Miles).
Length of main track,	40.64	1.74	42.38
Length of second track,	1.43	—	1.43
Total length of main track,	42.07	1.74	43.81
Length of sidings, switches, etc.,	2.08	.14	2.22
TOTAL, COMPUTED AS SINGLE TRACK,	44.15	1.88	46.03

Names of the several cities and town in which the railway owned or operated by the company is located: Haverhill, Methuen, Lawrence, Dracut, Nashua, Merrimac, Amesbury, Salisbury, Newbury, Newburyport, Seabrook, Hampton, Newton, Plaistow, Salem, Pelham and Hudson.

MILEAGE, TRAFFIC AND MISCELLANEOUS STATISTICS.

ITEM.	Number or Amount.
Passenger car mileage,	2,223,866
Freight, mail and express car mileage,	1,058
Total car mileage,	2,221,924
Passenger car-hours,	192,311
Freight, mail and express car-hours,	301
Total car-hours,	192,612
Regular fare passengers carried,	14,413,742
Free transfer passengers carried,	193,201
Total passengers carried,	14,606,943
Employees and others carried free,	477,462
Passenger revenue, p. 710,	\$741,901 36
Average fare, revenue passengers, . . . . .	.05147
Average fare, all passengers (including transfer passengers), . . . . .	.05079
Total revenue from transportation, p. 710,	749,828 84
Revenue from transportation per car-mile, . . . . .	.33701
Revenue from transportation per car-hour,	3.89295
Total revenue from other railway operations, p. 710,	10,398 91
Revenue from other railway operations per car-mile, . . . . .	.00467
Revenue from other railway operations per car-hour, . . . . .	.05399
Total operating revenues, p. 710,	760,227 75
Operating revenues per car-mile, . . . . .	.34168
Operating revenues per car-hour,	3.94694
Total operating expenses, p. 711,	688,128 30
Operating expenses per car-mile, . . . . .	.30929
Operating expenses per car-hour,	3.57261

DESCRIPTION OF EQUIPMENT.

CLASS.	With Electric Equipment.	Without Electric Equipment.	Total Number.
Closed passenger cars,	59	—	59
Open passenger cars,	78	—	78
Total passenger cars,	137	—	137
Express cars,	2	—	2
Work cars,	9	6	15
Snow plows,	—	15	15
TOTAL EQUIPMENT OF ALL CLASSES,	148	21	169

* SUNDRY STATISTICAL INFORMATION.

Kilowatt hours purchased:

Alternating current,	9,475,874
Direct current,	7,586
Rate per kilowatt hour purchased, average (cents),	2.08
Kilowatt hours sold: direct current,	217,796
Rate per kilowatt hour sold, average (cents),	2.70
Total direct current delivered to line for traction purposes as measured at direct current side of main or substation switchboard, in kilowatt hours,	8,678,514

Number of ties used during the year,	6,653
Average cost per tie at distributing point (cents),	62.22
Number of motors December 31, 1918,	476
Total number of stockholders,	6
Total number of stockholders in Massachusetts;	4
Total amount of stock held in Massachusetts,	\$400

PREMIUMS AND DISCOUNTS ON CAPITAL STOCK AND BONDS.

State the amount of discounts on sales of bonds since the organization of the company to December 31, 1918, and in the case of a consolidated company the amounts of discounts on sales of bonds by component companies from date of organization.

DATE OF SALE.	Amount.	Rate of Discount (Per Cent).	Amount of Discount.
Jan. 16, 1917,	\$100,000 00	7	\$7,000 00

PUBLIC SERVICE COMMISSION, ORDER 158.

Under date of December 2, 1913, it was

“ORDERED, That the requirements for the annual returns be amended so as hereafter to require every company subject to the jurisdiction of the Commission to make returns of all salaries or other compensation paid to officers or employees in excess of six thousand dollars (\$6,000) per year, with the names and titles of such officers or employees.”

NAME.	Official Title.	Amount.
David A. Belden,	President,	\$7,169 91

ACCIDENTS TO PERSONS.

(A detailed statement of each accident is on file in the office of the Commission.)

KILLED AND INJURED.	FROM CAUSES BEYOND THEIR OWN CONTROL.		FROM THEIR OWN MISCONDUCT OR CARELESSNESS.		TOTAL.	
	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.
Passengers,	—	19	—	38	—	57
Employees,	—	4	—	9	—	13
Other persons,	—	15	2	31	2	46
TOTAL,	—	38	2	78	2	116

CLASSIFICATION OF ACCIDENT REPORTS.

The company is requested to show in the following classification the number of accidents reported, whether of a trivial nature or not.

Collision with vehicles,	114
Collision with persons,	20
Collision with cars,	15
Derailment of cars,	20

Split switch, no derailment,	5
Boarding cars:	
Open cars,	5
Box cars,	6
Semi cars,	1
Alighting from cars:	
Open cars,	56
Box cars,	22
Semi cars,	3
Fell in or on cars,	9
Injured on running board of open car,	2
Electrical troubles (controller or fuse blowout, etc.),	3
Injured by falling window, register, light bulbs, etc.,	2
Caught in closing doors,	2
Stealing ride,	1
Broken glass,	2
Miscellaneous,	111
Injuries to employees,	13

SIGNATURES AND OATH TO RETURN.

I hereby certify that the statements contained in the foregoing return are full, just and true.

FREDERICK E. WEBSTER,
Treasurer and Chief Accounting Officer.

THE COMMONWEALTH OF MASSACHUSETTS.

ESSEX, SS. MARCH 26, 1919. Then personally appeared the above-named Frederick E. Webster, and made oath that the foregoing certificate by him subscribed is, to the best of his knowledge and belief, true.

Before me,

RALPH D. HOOD,
Justice of the Peace.

My commission expires February 26, 1925.

RETURN

OF THE

MEDWAY & DEDHAM STREET RAILWAY COMPANY

FOR THE YEAR ENDING DECEMBER 31, 1918.

[Leased to and operated by the Milford & Uxbridge.]

IDENTITY OF RESPONDENT.

Exact name of company making this report. Medway & Dedham Street Railway Company.

Date of organization. June 1, 1914.

Organized under the laws of the Commonwealth of Massachusetts.

Operated by the Milford & Uxbridge Street Railway Company.

DIRECTORS.

NAME OF DIRECTOR.	Office Address.	Date of Beginning of Term.	Date of Expiration of Term.
Harry T. Hayward, . . .	Franklin, Mass., . . .	Sept. 10, 1917	Sept. 9, 1918
Addison E. Bullard, . . .	Caryville, Mass., . . .	Sept. 10, 1917	Sept. 9, 1918
Joseph Balch, . . .	Westwood, Mass., . . .	Sept. 10, 1917	Sept. 9, 1918
L. W. Wheeler, . . .	Medfield, Mass., . . .	Sept. 10, 1917	Sept. 9, 1918
Howard M. Blood, . . .	Medfield, Mass., . . .	Sept. 10, 1917	Sept. 9, 1918
Wm. W. Ollendorff, . . .	North Bellingham, Mass., . . .	Sept. 10, 1917	Sept. 9, 1918
Erastus Worthington, . . .	Dedham, Mass., . . .	Sept. 10, 1917	Sept. 9, 1918
George P. Holbrook, . . .	Millis, Mass., . . .	Sept. 10, 1917	Sept. 9, 1918
Palmer A. Woodward, . . .	Franklin, Mass., . . .	Sept. 10, 1917	Sept. 9, 1918

PRINCIPAL GENERAL OFFICERS.

TITLE OF GENERAL OFFICER.	Name of Person holding Office at Close of Year.	Office Address.
President,	Wm. W. Ollendorff,	North Bellingham, Mass.
Vice-President,	Erastus Worthington,	Dedham, Mass.
Secretary,	George P. Holbrook,	Millis, Mass.
Treasurer,	Palmer A. Woodward,	Franklin, Mass.

VOTING POWERS AND ELECTIONS.

The par value of the common stock is \$100, each share of which is entitled to one vote. Voting rights are proportional to holdings and are not attached to any security other than stock and no class or issue of securities has any special privilege in the election of directors, trustees or managers, or in the determination of corporate action by any method.

The stock books were not closed during the last fiscal year.

The total voting power of all security holders on December 31, 1918, was 650 votes. The total number of stockholders was 52.

The following is a list of twenty stockholders who on December 31, 1918, had the highest voting powers in the respondent:—

NAME OF SECURITY HOLDER.	Address of Security Holder.	Number of Votes to which Security Holder was entitled.	Number of Votes, classified with Respect to Securities on which based (Common Stock).
Harry T. Hayward,	Franklin, Mass.,	186	186
Addison E. Bullard,	Caryville, Mass.,	93	93
Herman Rawister,	283 W. Broadway, New York,	93	93
A. M. Ginsburg,	New York,	18	18
B. Hirsch,	Medway, Mass.,	18	18
Howard M. Blood,	Medfield, Mass.,	12	12
Palmer A. Woodward,	Franklin, Mass.,	10	10
Wm. W. Ollendorff,	West Medway, Mass.,	10	10
Charles A. Whiting,	Franklin, Mass.,	10	10
Joseph W. Herman,	Lincoln St., Boston, Mass.,	10	10
Joseph Balch,	Westwood, Mass.,	10	10
Edward A. Staples,	Franklin, Mass.,	9	9
George H. Staples,	Franklin, Mass.,	9	9
Leroy W. Stott,	Franklin, Mass.,	9	9
Winthrop B. Nye,	Franklin, Mass.,	9	9
Clinton M. Clark estate,	Medfield, Mass.,	9	9
L. W. Wheeler,	Medfield, Mass.,	9	9
George P. Holbrook,	Millis, Mass.,	8	8
Joshua Crane,	Westwood, Mass.,	7	7
Lee, Higginson & Co.,	Boston, Mass.,	7	7

There were 230 votes cast for the election of directors at the annual meeting held January 14, 1919, at Boston, Mass.

COMPARATIVE GENERAL BALANCE SHEET—ASSET SIDE.

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.	Net Change during Year (Increase).
\$64,900 00	INVESTMENTS. Road and equipment, p. 719,	\$64,900 00	—
\$1,619 81	CURRENT ASSETS. Cash,	\$1,604 50	\$15 31*
100 00	Special deposits, p. 719,	100 00	—
\$1,719 81	Total current assets,	\$1,704 50	\$15 31*
\$66,619 81	GRAND TOTAL,	\$66,604 50	\$15 31*

* Decrease.

COMPARATIVE GENERAL BALANCE SHEET — LIABILITY SIDE.

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.	Net Change dur- ing Year (Increase).
\$65,000 00	STOCK. Capital stock, p. 719,	\$65,000 00	-
\$1,619 81	CORPORATE SURPLUS. Profit and loss (credit balance),	\$1,604 50	\$15 31*
\$66,619 81	GRAND TOTAL,	\$66,604 50	\$15 31*

* Decrease.

RESPONDENT'S INVESTMENT IN ROAD AND EQUIPMENT AT CLOSE OF YEAR.

ITEM.	Amount.
Investment from Dec. 31, 1908, to June 30, 1914,	\$35,000 00
Investment since June 30, 1914,	29,900 00
Total investment in road and equipment,	\$64,900 00
Length of road owned (miles),	20.18
Average investment per mile of road, exclusive of improvements on leased lines,	\$3,216 05
Length of track owned (miles),	20.90
Average investment per mile of track,	\$3,105 26

SPECIAL DEPOSITS.

NAME OF DEPOSITARY.	Purpose of Deposit.	Amount at Close of Year.
Massachusetts Trust Co.,	Account of sale of land,	\$100 00

CAPITAL STOCK.

CLASS OF STOCK AND AUTHORIZATION.	Par Value of Amount author- ized.	Par Value of Total Amount actually issued to Close of Year.	Par Value of Amount actually outstand- ing at Close of Year.	STOCKS ACTUALLY ISSUED PRIOR TO PRESENT YEAR.	
				Par Value.	Cash re- ceived as Consider- ation for Issue.
Common stock: authorizations closed prior to present year.	\$65,000	\$65,000	\$65,000	\$65,000	\$65,000

PROFIT AND LOSS STATEMENT.

ITEM.	Debits.	Credits.
Credit balance at beginning of year, p. 719,	-	\$1,619 81
Credit balance transferred from income account, p. 720,	-	2,909 69
Dividend appropriations of surplus, p. 720,	\$2,925 00	-
Balance carried forward to balance sheet, p. 719,	1,604 50	-
TOTAL,	\$4,529 50	\$4,529 50

DIVIDENDS DECLARED DURING THE YEAR.

NAME OF SECURITY ON WHICH DIVIDEND WAS DECLARED.	Rate Per Cent (Regular).	Par Value of Amount on which Dividend was declared.	Amount of Dividend.	DATE.	
				Declared.	Payable.
Common stock,	2¼	\$65,000	\$1,462 50	Jan. 15, 1918	Jan. 15, 1918
Common stock,	2¼	65,000	1,462 50	July 17, 1918	July 17, 1918
TOTAL,			\$2,925 00		

INCOME STATEMENT FOR THE YEAR.

ITEM.	Amount applicable to the Year.	Comparison with Preceding Year (Increase).
NONOPERATING INCOME.		
Income from lease of road, p. 720,	\$3,000 00	-
Income from unfunded securities and accounts, p. 721,	13 69	\$1 73*
Gross income,	\$3,013 69	\$1 73*
DEDUCTIONS FROM GROSS INCOME.		
Maintenance of organization, lessor companies,	\$104 00	\$14 42
INCOME BALANCE TRANSFERRED TO PROFIT AND LOSS,	\$2,909 69	\$16 15*

* Decrease.

INCOME FROM LEASE OF ROAD.

NAME.	Termini.	Length.	Name of Present Leaseholder.	Rent accrued during Year.
Medway & Dedham St. Ry. Co.	Franklin to Dedham,	20.18	Milford & Uxbridge St. Ry. Co.	\$3,000 00

INCOME FROM UNFUNDED SECURITIES AND ACCOUNTS.

DESCRIPTION OF UNFUNDED SECURITY, ADVANCE, LOAN OR ACCOUNT SHOWING CHARACTERISTICS OF SUCH SECURITY, ETC., AND NAME OF THE DEBTOR.	PERIOD COVERED BY INTEREST.		Income derived as Interest.
	From —	To —	
Massachusetts Trust Co., bank deposit,	Jan. 1, 1918	Jan. 1, 1919	\$13 69

RAILWAY OWNED.

	Owued (Miles).
Length of main track,	20.18
Length of sidings, switches, etc., . . . . .	.72
TOTAL, COMPUTED AS SINGLE TRACK,	20.90

Names of the several cities and towns in which the railway owned or operated by the company is located: Dedham, Westwood, Walpole, Dover, Medfield, Millis, Medway and Franklin.

SUNDRY STATISTICAL INFORMATION.

Total number of stockholders,	52
Total number of stockholders in Massachusetts,	49
Total amount of stock held in Massachusetts,	\$52,100

SIGNATURES AND OATH TO RETURN.

I hereby certify that the statements contained in the foregoing return are full, just and true.

PALMER A. WOODWARD,
Treasurer and Chief Accounting Officer.

THE COMMONWEALTH OF MASSACHUSETTS.

NORFOLK, SS. FRANKLIN, MASS., March 29, 1919. Then personally appeared the above-named Palmer A. Woodward, and made oath that the foregoing certificate by him subscribed is, to the best of his knowledge and belief, true.

Before me,

WILTON A. POND,
Justice of the Peace.

RETURN

OF THE

MIDDLESEX & BOSTON STREET RAILWAY COMPANY

FOR THE YEAR ENDING DECEMBER 31, 1918.

IDENTITY OF RESPONDENT.

Exact name of company making this report. Middlesex & Boston Street Railway Company.

Date of organization. South Middlesex Street Railway Company sold at receiver's sale to the Middlesex & Boston Street Railway Company (by order of the Superior Court for Middlesex County June 11, 1907), and the sale held July 1, 1907. Reorganized under the name Middlesex & Boston Street Railway Company, (which received its certificate of incorporation July 24, 1907).

Organized under the laws of the Commonwealth of Massachusetts.

For details regarding consolidations or mergers see report for year ending June 30, 1915.

DIRECTORS.

NAME OF DIRECTOR.	Office Address.	Date of Beginning of Term.	Date of Expiration of Term.
Adams D. Claffin, . . .	Grant Ave., Newton Center, Mass.,	Apr. 1, 1918	Mar. 31, 1919
Sidney Harwood, . . .	53 State St., Boston, Mass.,	Apr. 1, 1918	Mar. 31, 1919
James L. Richards, . . .	111 Devonshire St., Boston, Mass.,	Apr. 1, 1918	Mar. 31, 1919
Edwin M. Richards, . . .	111 Devonshire St., Boston, Mass.,	Apr. 1, 1918	Mar. 31, 1919
Charles W. Smith, . . .	11 Pemberton Sq., Boston, Mass.,	Apr. 1, 1918	Mar. 31, 1919
Albert M. Lyon, . . .	84 State St., Boston, Mass.,	Apr. 1, 1918	Mar. 31, 1919
Pitt F. Drew, . . .	53 State St., Boston, Mass.,	Aug. 1, 1918	Mar. 31, 1919

PRINCIPAL GENERAL OFFICERS.

TITLE OF GENERAL OFFICER.	Name of Person holding Office at Close of Year.	Office Address.
President,	Pitt F. Drew,	53 State St., Boston, Mass.
Vice-President,	George M. Cox,	797 Washington St., Newtonville, Mass.
Clerk,	Arthur A. Ballantine,	84 State St., Boston, Mass.
Assistant Clerk,	George K. Gardner,	84 State St., Boston, Mass.
Treasurer,	Edwin M. Richards,	111 Devonshire St., Boston, Mass.
General Counsel,	Goodwin, Proctor & Ballantine,	84 State St., Boston, Mass.
General Manager,	George M. Cox,	797 Washington St., Newtonville, Mass.
Mechanical Superintendent,	Jos. O. Gauthier,	797 Washington St., Newtonville, Mass.

VOTING POWERS AND ELECTIONS.

The par value of the common stock is \$100, each share of which is entitled to one vote. Voting rights are proportional to holdings and are not attached to any security other than stock and no class or issue of securities has any special priv-

ilege in the election of directors, trustees or managers, or in the determination of corporate action by any method.

The stock books were closed March 6, 1919, for dividend action.

The total voting power of all security holders on March 6, 1919, was 19,870 votes. The total number of stockholders was 8.

The following is a list of stockholders who on March 6, 1919, had the highest voting powers in the respondent:—

NAME OF SECURITY HOLDER.	Address of Security Holder.	Number of Votes to which Security Holder was entitled.	Number of Votes, classified with Respect to Securities on which based (Common Stock).
Boston Suburban Electric Cos.,	797 Washington St., Newtonville, Mass.,	19,863	19,863
Adams D. Claffin,	Grant Ave., Newton Center, Mass.,	1	1
Sidney Harwood,	53 State St., Boston, Mass.,	1	1
James L. Richards,	111 Devonshire St., Boston, Mass.,	1	1
Edwin M. Richards,	111 Devonshire St., Boston, Mass.,	1	1
Charles W. Smith,	11 Pemberton Sq., Boston, Mass.,	1	1
Albert M. Lyon,	84 State St., Boston, Mass.,	1	1
Pitt F. Drew,	53 State St., Boston, Mass.,	1	1

There were 19,870 votes cast for the election of directors at the annual meeting held March 6, 1919, at Newtonville, Mass.

CORPORATE CONTROL OVER RESPONDENT.

The respondent was controlled by the Boston Suburban Electric Companies under deed of trust dated November 25, 1901.

COMPARATIVE GENERAL BALANCE SHEET — ASSET SIDE.

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.	Net Change during Year (Increase).
	INVESTMENTS.		
\$4,871,375 12	Road and equipment, p. 725,	\$4,873,426 07	\$2,050 95
	CURRENT ASSETS.		
\$19,253 72	Cash,	\$11,971 37	\$7,282 35*
12,692 34	Miscellaneous accounts receivable,	12,158 45	533 89*
62,624 65	Material and supplies,	72,871 13	10,246 48
4,639 31	Other current assets,	4,319 36	319 95*
\$99,210 02	Total current assets,	\$101,320 31	\$2,110 29
	DEFERRED ASSETS.		
\$24,749 93	Other deferred assets,	\$22,335 32	\$2,414 61*
	UNADJUSTED DEBITS.		
\$6,033 74	Rents and insurance premiums paid in advance,	\$24,837 82	\$18,804 08
35,441 61	Discount on funded debt, p. 725,	32,910 09	2,531 52*
12,066 53	Other unadjusted debits, p. 725,	96 06	11,970 47*
\$53,541 88	Total unadjusted debits,	\$57,843 97	\$4,302 09
\$5,048,876 95	GRAND TOTAL,	\$5,054,925 67	\$6,048 72

* Decrease.

COMPARATIVE GENERAL BALANCE SHEET — LIABILITY SIDE.

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.	Net Change dur- ing Year (Increase).
	STOCK.		
\$1,987,000 00	Capital stock, p. 726,	\$1,987,000 00	-
	LONG-TERM DEBT.		
\$1,983,000 00	Funded debt unmaturred, p. 727,	\$1,983,000 00	-
	CURRENT LIABILITIES.		
\$1,092,305 00	Loans and notes payable, p. 729,	\$1,045,000 00	\$47,305 00*
85,222 36	Audited accounts and wages payable,	129,242 67	44,020 31
5,116 87	Matured interest, dividends and rents unpaid,	10,350 20	5,233 33
5,625 00	Accrued interest, dividends and rents payable,	5,625 00	-
\$1,188,269 23	Total current liabilities,	\$1,190,217 87	\$1,948 64
	UNADJUSTED CREDITS.		
\$48,520 58	Insurance and casualty reserves, p. 729,	\$48,706 97	\$186 39
36,414 50	Operating reserves, p. 729,	39,952 81	3,538 31
43,718 81	Accrued depreciation, road and equipment, p. 730,	74,092 81	30,374 00
11,332 17	Other unadjusted credits, p. 729,	5,818 63	5,513 54*
\$139,986 06	Total unadjusted credits,	\$168,571 22	\$28,585 16
	CORPORATE SURPLUS.		
\$249,378 34d	Profit and loss (debit balance),	\$273,863 42d	\$24,485 08*
\$5,048,876 95	GRAND TOTAL,	\$5,054,925 67	\$6,048 72

* Decrease.

d Deficit.

ROAD AND EQUIPMENT.

ACCOUNT.	Investment in Road and Equipment July 1, 1914, to Close of Preceding Year.	Total Investment in Road and Equipment during the Year.	Total Investment in Road and Equipment since June 30, 1914.
WAY AND STRUCTURES.			
Right of way,	\$500 00	-	\$500 00
Grading,	30,000 00†	-	30,000 00†
Rails, rail fastenings and joints,	827 14	\$84 51	911 65
Special work,	3,563 13	-	3,563 13
Roadway machinery and tools,	2,146 11	500 00	2,646 11
Signals and interlocking apparatus,	3,065 56	-	3,065 56
Poles and fixtures,	2,810 83	-	2,810 83
Distribution system,	5,000 00†	-	5,000 00†
Shops and carhouses,	6,214 06	126 37	6,340 43
Stations, miscellaneous buildings and structures,	9,673 07	-	9,673 07
Total,	\$6,200 10†	\$710 88	\$5,489 22†
EQUIPMENT.			
Passenger and combination cars,	\$15,303 08	-	\$15,303 08
Service equipment,	1,973 17	-	1,973 17
Electric equipment of cars,	471 36	-	471 36
Shop equipment,	5,181 22	\$1,240 07	6,421 29
Furniture,	244 85	-	244 85
Miscellaneous equipment,	2,470 00	100 00	2,570 00
Total,	\$25,643 68	\$1,340 07	\$26,983 75

† Credit.

ROAD AND EQUIPMENT — *Concluded.*

ACCOUNT.	Investment in Road and Equipment July 1, 1914, to Close of Preceding Year.	Total Investment in Road and Equipment during the Year.	Total Investment in Road and Equipment since June 30, 1914.
POWER.			
Power plant buildings,	\$90,000 00†	—	\$90,000 00†
Power plant equipment,	425 00†	—	425 00†
Total,	\$90,425 00†	—	\$90,425 00†
GRAND TOTAL,	\$70,981 42†	\$2,050 95	\$68,930 47†

† Credit.

Respondent's Investment in Road and Equipment at Close of Year.

ITEM.	Amount.
Investment to Dec. 31, 1908,	\$4,775,813 14
Investment from Dec. 31, 1908, to June 30, 1914,	166,543 40
Investment since June 30, 1914,	68,930 47†
Total investment in road and equipment,	\$4,873,426 07
Length of road owned (miles),	103.81
Average investment per mile of road, exclusive of improvements on leased lines,	\$46,945 63
Length of track owned (miles),	128.26
Average investment per mile of track,	\$37,996 46

† Credit.

DISCOUNTS AND PREMIUMS ON SECURITIES OUTSTANDING.

NAME OF SECURITY.	Unex- tinguished Discount at Beginning of Year.	Discount written off during Year to "Income."	Discount unex- tinguished at Close of Year.
First mortgage 4½% bonds,	\$35,441 61	\$2,531 52	\$32,910 09

OTHER UNADJUSTED DEBITS.

DESCRIPTION AND CHARACTER OF DEFERRED DEBIT ITEM.	Book Value of Item at Close of Year.
Special car, war tax,	\$96 06

CAPITAL STOCK.

CLASS OF STOCK AND AUTHORIZATION.	Par Value of Amount author- ized.	Par Value of Total Amount actually issued to Close of Year.	Par Value of Amount actually out- standing at Close of Year.	STOCKS ACTUALLY ISSUED PRIOR TO PRESENT YEAR.		
				Par Value.	Cash received as Consid- eration for Issue.	Net Total Pre- miums.
Common stock: author- izations closed prior to present year.	\$1,987,000	\$1,987,000	\$1,987,000	\$1,987,000	\$2,008,000	\$21,000

UNMATURED FUNDED DEBT OTHER THAN EQUIPMENT OBLIGATIONS.

NAME AND CHARACTER OF OBLIGATION.	Nominal Date of Issue.	Date of Maturity.	INTEREST PROVISIONS.		Par Value of Indebtedness authorized.	PAR VALUE OF EVIDENCES OF DEBT.		EVIDENCES OF DEBT ACTUALLY ISSUED PRIOR TO PRESENT YEAR.	
			Rate Per Cent per Annum.	Dates due.		Actually issued to Close of Year.	Actually outstanding at Close of Year.	Par Value of Total Amount.	Cash received as Consideration for Issue.
MORTGAGE BONDS. Middlesex & Boston St. Ry. Co. first mortgage bonds. Lexington & Boston St. Ry. Co. first mortgage bonds.	Jan. 1, 1912	Jan. 1, 1932	4½	July 1-Jan. 1	\$1,483,000 00	\$1,483,000 00	\$1,483,000 00	\$1,483,000 00	\$1,434,778 75
	Apr. 1, 1900	Apr. 1, 1920	4½	Oct. 1-Apr. 1	500,000 00	500,000 00	500,000 00	500,000 00	487,500 00
TOTAL FOR MORTGAGE BONDS,	.	.	.	.	\$1,983,000 00	\$1,983,000 00	\$1,983,000 00	\$1,983,000 00	\$1,922,278 75

UNMATURED FUNDED DEBT OTHER THAN EQUIPMENT OBLIGATIONS — *Concluded.*

NAME AND CHARACTER OF OBLIGATION.	Total Discount on Actual Issues of Prior Years.	Discounts written off to Income or Profit and Loss during Year.	Total Discounts extinguished to Close of Year (charged to Operating Expense, Income or Profit and Loss).	Amount of Interest accrued during Year (charged to Income).	Amount of Interest paid during Year.	Interest Liability at Close of Year (accrued not yet due).
MORTGAGE BONDS.						
Middlesex & Boston St. Ry. Co. first mortgage bonds,	\$48,221 25	\$2,531 52	\$15,311 16	\$66,735 00	\$66,735 00	-
Lexington & Boston St. Ry. Co. first mortgage bonds,	12,500 00	-	12,500 00	22,500 00	22,500 00	\$5,625 00
TOTAL FOR MORTGAGE BONDS,	\$60,721 25	\$2,531 52	\$27,811 16	\$89,235 00	\$89,235 00	\$5,625 00

SECURITY FOR UNMATURED FUNDED DEBT.

DESIGNATION OF MORTGAGE, PLEDGE OR OTHER LIEN.	ROAD MORTGAGED.		Equipment, Securities, Income, etc., mortgaged or pledged.
	Miles of Road.	Miles of Track.	
Middlesex & Boston St. Ry. Co. first mortgage 4½% bonds.	76.610	95.904	Road and equipment.
Lexington & Boston St. Ry. Co. first mortgage 4½% bonds.	27.205	32.356	Road and equipment.

SUNDRY CURRENT LIABILITIES.

Loans and Notes Payable.

NAME OF CREDITOR OR OF OBLIGATION.	Character of Liability or of Transactions involved.	Credit Balance at Close of Year.
Boston Suburban Electric Cos., . . .	Time loans (one-year notes), . . .	\$1,035,000 00
Waltham Trust Co.,	Demand loan,	10,000 00
TOTAL, . . . . .	. . . . .	\$1,045,000 00

SUNDRY UNADJUSTED CREDITS.

Insurance and Casualty Reserves.

NAME AND CHARACTER OF SUBACCOUNT.	Credit Balance at Close of Year.
Reserve for employees' compensation insurance,	\$48,706 97

Operating Reserves.

Reserve for damages,	\$39,952 81
--------------------------------	-------------

Other Unadjusted Credits.

Sale of scrap,	\$1,940 75
Unredeemed tickets,	3,877 88
TOTAL,	\$5,818 63

DEPRECIATION, ROAD, EQUIPMENT AND MISCELLANEOUS PHYSICAL PROPERTY.

	Debit Items.	Credit Items.
Balances at beginning of year: accrued depreciation, road and equipment,	-	\$43,718 81
Equipment (depreciation),	-	30,374 00
Balances at close of year: accrued depreciation, road and equipment,	\$74,092 81	-
TOTAL,	\$74,092 81	\$74,092 81

PROFIT AND LOSS STATEMENT.

ITEM.	Debits.	Credits.
Debit balance at beginning of year, p. 724,	\$249,378 34	-
Debit balance transferred from income account, p. 730,	12,253 55	-
Miscellaneous debits, p. 733,	12,231 53	-
Balance carried forward to balance sheet, p. 724,	-	\$273,863 42
TOTAL,	\$273,863 42	\$273,863 42

INCOME STATEMENT FOR THE YEAR.

ITEM.	Amount applicable to the Year.	Comparison with Preceding Year (Increase).
OPERATING INCOME.		
Railway operating revenues, p. 731,	\$969,836 60	\$108,978 23*
Railway operating expenses, p. 732,	789,158 32	65,988 65*
Net operating revenue,	\$180,678 28	\$42,989 58*
Taxes assignable to railway operations:		
On real and personal property, \$11,085 21		
On capital stock, 1,585 67		
On earnings, 23,116 08		
Miscellaneous (Federal), 1,578 09		
	37,365 05	537 21
Operating income,	\$143,313 23	\$43,526 79*
NONOPERATING INCOME.		
Income from unfunded securities and accounts, p. 732,	\$734 89	\$68 38
Gross income,	\$144,048 12	\$43,458 41*
DEDUCTIONS FROM GROSS INCOME.		
Interest on funded debt, p. 728,	\$89,235 00	-
Interest on unfunded debt, p. 733,	63,924 09	\$775 58
Amortization of discount on funded debt, p. 725,	2,531 52	-
Miscellaneous debits, p. 733,	611 06	360 11*
Total deductions from gross income,	\$156,301 67	\$415 47
INCOME BALANCE TRANSFERRED TO PROFIT AND LOSS,	\$12,253 55d	\$43,873 88*

* Decrease.

d Deficit.

RAILWAY OPERATING REVENUES.

CLASS OF RAILWAY OPERATING REVENUES.	Amount of Revenue for the Year.	Comparison with Revenue of Preceding Year (Increase).
REVENUE FROM TRANSPORTATION.		
Passenger revenue,	\$941,893 26	\$103,548 00*
Parlor, sleeping, dining and special car revenue,	1,233 27	2,134 98*
Mail revenue,	929 60	24 80*
Express revenue,	1,695 81	112 22*
Miscellaneous transportation revenue,	1,644 89	15 00
Total revenue from transportation,	\$947,396 83	\$105,805 00*
REVENUE FROM OTHER RAILWAY OPERATIONS.		
Station and car privileges,	\$8,081 05	\$40 89*
Rent of tracks and facilities,	156 08	19 19*
Rent of equipment,	3,461 87	1,430 29*
Rent of buildings and other property,	6,177 53	13 46*
Power,	4,563 24	80 60
Miscellaneous,	—	1,750 00*
Total revenue from other railway operations,	\$22,439 77	\$3,173 23*
TOTAL OPERATING REVENUES,	\$969,836 60	\$108,978 23*

* Decrease.

RAILWAY OPERATING EXPENSES.

NAME OF RAILWAY OPERATING EXPENSE ACCOUNT.	Amount of Operating Expenses for the Year.	Comparison with Expenses of Preceding Year (Increase).
WAY AND STRUCTURES.		
Superintendence of way and structures,	\$6,960 55	\$1,006 96
Ballast,	1,605 87	717 57
Ties,	5,147 87	3,121 92*
Rails,	40 78	1,081 17*
Rail fastenings and joints,	2,490 12	1,303 26*
Special work,	6,214 04	2,088 96
Track and roadway labor,	27,852 22	2,535 29*
Miscellaneous track and roadway expenses,	888 03	432 82*
Paving,	2,821 24	2,332 52*
Cleaning and sanding track,	7,590 20	566 97
Removal of snow and ice,	6,417 81	1,695 47
Bridges, trestles and culverts,	1,268 65	654 01
Crossings, fences and signs,	6 92	86 41*
Signal and interlocking apparatus,	3,256 19	126 15*
Telephone and telegraph lines,	2,152 82	70 08
Miscellaneous way expenses,	137 00	12 04
Poles and fixtures,	5,141 72	1,229 55
Distribution system,	13,944 91	1,142 87*
Miscellaneous electric line expenses,	444 01	19 77
Buildings, fixtures and grounds,	4,556 16	543 27*
Total way and structures,	\$98,967 11	\$4,644 30*
EQUIPMENT.		
Superintendence of equipment,	\$2,845 38	\$352 10
Passenger and combination cars,	35,521 36	270 85
Service equipment,	1,248 18	1,043 07*
Electric equipment of cars,	34,565 50	1,930 57
Shop equipment,	96 04	91 45*
Shop expenses,	1,086 14	29 13*
Vehicles and horses,	4,025 26	268 52
Depreciation of equipment,	30,374 00	17,518 00
Total equipment,	\$109,761 86	\$19,176 39

* Decrease.

RAILWAY OPERATING EXPENSES — *Concluded.*

NAME OF RAILWAY OPERATING EXPENSE ACCOUNT.	Amount of Operating Expenses for the Year.	Comparison with Expenses of Preceding Year (Increase).
POWER.		
Power purchased,	\$162,079 52	\$30,294 45*
CONDUCTING TRANSPORTATION.		
Superintendence of transportation,	\$36,202 00	\$1,202 99
Passenger conductors, motormen and trainmen,	216,406 57	28,728 95*
Freight and express conductors, motormen and trainmen,	1,339 93	72 55
Miscellaneous car-service employees,	7,669 46	163 96
Miscellaneous car-service expenses,	15,704 79	1,209 00
Station employees,	916 56	17 30
Station expenses,	1,906 30	8 72
Carhouse employees,	43,132 39	4,791 64
Carhouse expenses,	6,536 52	615 15
Freight and express collection and delivery,	308 06	53
Other transportation expenses,	141 66	1 33
Total conducting transportation,	\$330,264 24	\$20,645 78*
TRAFFIC.		
Advertising,	\$2,162 10	\$154 69*
GENERAL AND MISCELLANEOUS.		
Salaries and expenses of general officers,	\$8,951 64	\$388 79*
Salaries and expenses of general office clerks,	12,211 56	409 11*
General office supplies and expenses,	3,039 89	104 44
Law expenses,	775 00	139 32*
Pensions and gratuities,	412 02	44 08*
Miscellaneous general expenses,	2,998 36	5,877 33*
Injuries and damages,	27,094 61	25,189 20*
Insurance,	11,265 77	2,106 28
Stationery and printing,	3,135 53	1,246 92*
Store expenses,	4,279 02	130 59*
Garage and stable expenses,	8,345 65	1,691 80
Rent of tracks and facilities,	3,414 44	97 00
Total general and miscellaneous,	\$85,923 49	\$29,425 82*
RECAPITULATION OF EXPENSES.		
Way and structures,	\$98,967 11	\$4,644 30*
Equipment,	109,761 86	19,176 39
Power,	162,079 52	30,294 45*
Conducting transportation,	330,264 24	20,645 78*
Traffic,	2,162 10	154 69*
General and miscellaneous,	85,923 49	29,425 82*
GRAND TOTAL OPERATING EXPENSES,	\$789,158 32	\$65,988 65*

* Decrease.

Operating ratio (ratio of operating expenses to operating revenues), 81.37 per cent.

INCOME FROM UNFUNDED SECURITIES AND ACCOUNTS.

DESCRIPTION OF UNFUNDED SECURITY, ADVANCE, LOAN OR ACCOUNT SHOWING CHARACTERISTICS OF SUCH SECURITY, ETC., AND NAME OF THE DEBTOR.	Income derived as Interest.
Interest on bank deposits,	\$499 34
Cash discount,	235 55
TOTAL,	\$734 89

INTEREST ON UNFUNDED DEBT.

DESCRIPTION OF SECURITY, ADVANCE, LOAN OR ACCOUNT SHOWING CHARACTERISTICS OF SUCH SECURITY, ETC., AND NAME OF THE CREDITOR OR CLASS OF CREDITORS IN CASE OF OPEN ACCOUNTS.	Amount of Interest charged to Income.
Interest on notes: loans by Boston Suburban Electric Cos. and banks,	\$63,924 09

MISCELLANEOUS DEBITS.

DESCRIPTION AND PURPOSE OF DEDUCTION FROM INCOME.	Amount.
Amounts paid to fiscal agents on account of services and income tax levied on bondholders paid by us as provided for in the bonds.	\$611 06

MISCELLANEOUS ITEMS IN PROFIT AND LOSS ACCOUNT FOR THE YEAR.

ITEM.	Debits.
Back pay, award of Board of Arbitration in May, 1918, for six months ending Dec. 31, 1917.	\$12,066 53
Uncollectible accounts,	165 00
TOTAL,	\$12,231 53

RAILWAY OWNED, LEASED AND OPERATED.

	Owued (Miles).	Held under Lease or Con- tract (Miles).	Track- age over Other Rail- ways (Miles).	Total owned, leased, etc. (Miles).	Total operated (Miles).
Length of main track,	103.815	.373	1.613	105.801	105.801
Length of second track,	16.428	-	-	16.428	16.428
Total length of main track,	120.243	.373	1.613	122.229	122.229
Length of sidings, switches, etc.,	8.017	-	.077	8.094	8.094
TOTAL, COMPUTED AS SINGLE TRACK,	128.260	.373	1.690	130.323	130.323

Names of the several cities and towns in which the railway owned or operated by the company is located: Hopkinton, Westborough, Ashland, Framingham, Natick, Wayland, Wellesley, Needham, Sherborn, Newton, Waltham, Watertown, Belmont, Arlington, Bedford, Billerica, Concord, Lexington, Woburn.

MILEAGE, TRAFFIC AND MISCELLANEOUS STATISTICS.

ITEM.	Number or Amount.
Passenger car mileage,	2,845,852
Freight, mail and express car mileage,	4,264
Total car mileage,	2,850,116
Passenger car-hours,	295,335
Freight, mail and express car-hours,	1,771
Total car-hours,	297,106
Regular fare passengers carried,	14,270,116
Revenue transfer passengers carried,	170,428
Total revenue passengers carried,	14,440,544
Free transfer passengers carried,	1,306,880
Total passengers carried,	15,747,424
Employees and others carried free,	45,359
Passenger revenue, p. 731,	\$941,893 26
Average fare, revenue passengers, . . . . .	.06522
Average fare, all passengers (including transfer passengers), . . . . .	.05981
Total revenue from transportation, p. 731,	947,396 83
Revenue from transportation per car-mile, . . . . .	.33241
Revenue from transportation per car-hour,	3.18875
Total revenue from other railway operations, p. 731,	22,439 77
Revenue from other railway operations per car-mile, . . . . .	.00787
Revenue from other railway operations per car-hour, . . . . .	.07552
Total operating revenues, p. 731,	969,836 60
Operating revenues per car-mile, . . . . .	.34028
Operating revenues per car-hour,	3.26427
Total operating expenses, p. 733,	789,158 32
Operating expenses per car-mile, . . . . .	.27688
Operating expenses per car-hour,	2.65615

DESCRIPTION OF EQUIPMENT.

CLASS.	With Electric Equipment.	Without Electric Equipment.	Total Number.
Closed passenger cars,	113	—	113
Open passenger cars,	149	—	149
Total passenger cars,	262	—	262
Express cars,	1	—	1
Work cars,	16	—	16
Snow plows,	26	—	26
Miscellaneous (flat cars),	—	4	4
TOTAL EQUIPMENT OF ALL CLASSES,	305	4	309

SUNDRY STATISTICAL INFORMATION.

Kilowatt hours purchased: direct current: Edison, 8,282,545; Boston Elevated, 84,610; total,	8,367,155
Rate per kilowatt hour purchased, average (cents), . . . . .	.0193
Kilowatt hours sold: direct current,	141,148
Rate per kilowatt hour sold, average (cents), . . . . .	.03233
Total direct current delivered to line for traction purposes as measured at direct current side of main or substation switchboard, in kilowatt hours,	8,226,007

Number of ties used during the year,	8,455
Average cost per tie at distributing point (cents),	66
Number of motors December 31, 1918,	615
Total number of stockholders,	8
Total number of stockholders in Massachusetts,	8
Total amount of stock held in Massachusetts,	\$1,987,000

PREMIUMS AND DISCOUNTS ON CAPITAL STOCK AND BONDS.

State the amount of premiums received from sales of capital stock issued since the organization of the company to December 31, 1918, and in the case of a consolidated company state the amounts of such premiums severally received by component companies from date of organization.

DATE OF SALE.	Amount of Premium.
Newton Street Railway Company, 1901,	\$21,000 00

State the amount of premiums received from sales of bonds since the organization of the company to December 31, 1918, and in the case of a consolidated company the amounts of such premiums severally received by component companies from date of organization.

DATE OF SALE.	Amount of Premium.
Newton & Boston Street Railway Company, 1901,	\$5,100 00
Lexington & Boston Street Railway Company, 1901,	3,500 00
Newton Street Railway Company, 1906,	8,795 50
TOTAL,	\$17,395 50

State the amount of discounts on sales of bonds since the organization of the company to December 31, 1918, and in the case of a consolidated company the amounts of discounts on sales of bonds by component companies from date of organization.

DATE OF SALE.	Amount.	Rate of Discount (Per Cent).	Amount of Discount.
Newton & Boston St. Ry. Co., 1892,	-	-	\$17,500 00
Newton & Boston St. Ry. Co., 1896,	-	-	3,000 00
Commonwealth Ave., St. Ry. Co.,	-	-	500 00
Lexington & Boston St. Ry. Co., 1900,	-	-	12,500 00
Westborough & Hopkinton St. Ry. Co., 1903,	-	-	2,000 00
Lexington & Boston St. Ry. Co., 1907,	\$50,000 00	3.000	3,500 00
	100,000 00	2.000	
Middlesex & Boston St. Ry. Co., 1912,	1,200,000 00	3.445	41,340 00
Middlesex & Boston St. Ry. Co., 1916,	75,000 00	9.125	6,881 25
TOTAL,			\$87,221 25

PUBLIC SERVICE COMMISSION, ORDER 158.

Under date of December 2, 1913, it was

"ORDERED, That the requirements for the annual returns be amended so as hereafter to require every company subject to the jurisdiction of the Commission to make returns of all salaries or other compensation paid to officers or employees in excess of six thousand dollars (\$6,000) per year, with the names and titles of such officers or employees."

NAME.	Official Title.	Amount.
Pitt F. Drew,	Claim Agent,	\$7,735 00

ACCIDENTS TO PERSONS.

(A detailed statement of each accident is on file in the office of the Commission.)

KILLED AND INJURED.	FROM CAUSES BEYOND THEIR OWN CONTROL.		FROM THEIR OWN MISCONDUCT OR CARELESSNESS.		TOTAL.	
	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.
Passengers,	—	62	2	198	2	260
Employees,	—	58	—	25	—	83
Other persons,	—	20	—	25	—	45
TOTAL,	—	140	2	248	2	388

CLASSIFICATION OF ACCIDENT REPORTS.

The company is requested to show in the following classification the number of accidents reported, whether of a trivial nature or not.

Collision with vehicles,	162
Collision with persons,	13
Collision with cars,	8
Derailment of cars,	87
Split switch, no derailment,	46
Boarding cars:	
Open cars,	23
Box cars,	25
Alighting from cars:	
Open cars,	104
Box cars,	66
Fell in or on cars,	14
Injured on running board of open car,	1
Electrical troubles (controller or fuse blowout, etc.),	173
Injured account of condition of highway (track construction or repairs),	1
Injured by falling side bar,	5
Injured by falling window, register, light bulbs, etc.,	7
Caught in closing doors,	2
Stealing ride,	1
Broken glass,	60
Equipment,	13
Miscellaneous,	156
Injuries to employees,	83

SIGNATURES AND OATH TO RETURN.

We hereby certify that the statements contained in the foregoing return are full, just and true.

E. M. RICHARDS,
Treasurer.

FRANK E. FRYKSTRAND,
Chief Accounting Officer.

THE COMMONWEALTH OF MASSACHUSETTS.

MIDDLESEX, SS. MARCH 20, 1919. Then personally appeared the above-named E. M. Richards and Frank E. Frykstrand, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me,

G. M. COX,
Notary Public.

RETURN

OF THE

MILFORD, ATTLEBOROUGH & WOONSOCKET STREET RAILWAY COMPANY

FOR THE YEAR ENDING DECEMBER 31, 1918.

IDENTITY OF RESPONDENT.

Exact name of company making this report. Milford, Attleborough & Woonsocket Street Railway Company.

Date of organization. April 14, 1898.

Organized under the laws of the Commonwealth of Massachusetts, chapter 329, Acts of 1898; chapter 292, Acts of 1900 (May 4, 1900).

DIRECTORS.

NAME OF DIRECTOR.	Office Address.	Date of Beginning of Term.	Date of Expiration of Term.
Leverett Candee,	Springfield, Mass.,	Nov. 1, 1918	Nov. 7, 1919
Francis H. Dewey,	Worcester, Mass.,	Nov. 1, 1918	Nov. 7, 1919
F. P. McIntyre,	Springfield, Mass.,	Nov. 1, 1918	Nov. 7, 1919
Henry C. Page,	Worcester, Mass.,	Nov. 1, 1918	Nov. 7, 1919
Clark V. Wood,	Springfield, Mass.,	Nov. 1, 1918	Nov. 7, 1919

PRINCIPAL GENERAL OFFICERS.

TITLE OF GENERAL OFFICER.	Name of Person holding Office at Close of Year.	Office Address.
President and Counsel,	Francis H. Dewey,	Worcester, Mass.
Vice-President,	Clark V. Wood,	Springfield, Mass.
Clerk,	F. P. McIntyre,	Springfield, Mass.
Treasurer,	Leverett Candee,	Springfield, Mass.
Auditor,	J. W. Jamieson,	Springfield, Mass.
General Manager,	Henry C. Page,	Worcester, Mass.

VOTING POWERS AND ELECTIONS.

The par value of the common stock is \$100, each share of which is entitled to one vote. Voting rights are proportional to holdings and are not attached to any security other than stock and no class or issue of securities has any special privilege in the election of directors, trustees or managers, or in the determination of corporate action by any method.

The stock books were not closed during the last fiscal year.

The total voting power of all security holders on December 31, 1918, was 3,150 votes. The total number of stockholders was 6.

The following is a list of stockholders who on December 31, 1918, had the highest voting powers in the respondent:—

NAME OF SECURITY HOLDER.	Address of Security Holder.	Number of Votes to which Security Holder was entitled.	Number of Votes, classified with Respect to Securities on which based (Common Stock).
Leverett Candee,	Springfield, Mass.,	1	1
Francis H. Dewey,	Worcester, Mass.,	1	1
F. P. McIntyre,	Springfield, Mass.,	1	1
New England Investment & Security Co.,	Springfield, Mass.,	3,145	3,145
H. C. Page,	Worcester, Mass.,	1	1
C. V. Wood,	Springfield, Mass.,	1	1

There were 3,148 votes cast for the election of directors at the annual meeting held November 1, 1918, at Worcester, Mass.

CORPORATE CONTROL OVER RESPONDENT.

The Milford, Attleborough & Woonsocket Street Railway Company on December 31, 1918, was controlled through the ownership of the capital stock by the New England Investment and Security Company, a voluntary association formed under an agreement and declaration of trust, and managed by a board of seven trustees for the benefit of the holders of the certificates of shares or evidences of interest issued and outstanding under said agreement and declaration of trust.

COMPARATIVE GENERAL BALANCE SHEET — ASSET SIDE.

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.	Net Change during Year (Increase).
	INVESTMENTS.		
\$638,900 02	Road and equipment, p. 741,	\$640,841 72	\$1,941 70
20,000 00	Other investments: bonds, p. 741,	8,000 00	12,000 00*
\$658,900 02	Total investments,	\$648,841 72	\$10,058 30*
	CURRENT ASSETS.		
\$2,587 42	Cash,	\$10,388 73	\$7,801 31
150 00	Special deposits, p. 741,	25 00	125 00*
1,670 95	Miscellaneous accounts receivable,	2,384 95	714 00
16,775 37	Material and supplies,	11,982 12	4,793 25*
75 00	Other current assets,	75 00	—
\$21,258 74	Total current assets,	\$24,855 80	\$3,597 06
	UNADJUSTED DEBITS.		
\$655 40	Rents and insurance premiums paid in advance,	\$898 64	\$243 24
55 00	Other unadjusted debits, p. 741,	10 00	45 00*
\$710 40	Total unadjusted debits,	\$908 64	\$198 24
\$680,869 16	GRAND TOTAL,	\$674,606 16	\$6,263 00*

* Decrease.

COMPARATIVE GENERAL BALANCE SHEET — LIABILITY SIDE.

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.	Net Change during Year (Increase).
	STOCK.		
\$315,000 00	Capital stock, p. 741,	\$315,000 00	—
	LONG-TERM DEBT.		
\$300,000 00	Funded debt unmaturred, p. 742,	\$300,000 00	—
	CURRENT LIABILITIES.		
\$5,000 00	Loans and notes payable, p. 743,	\$20,000 00	\$15,000 00
13,879 50	Audited accounts and wages payable,	19,454 39	5,574 89
514 59	Miscellaneous accounts payable, p. 743,	532 57	17 98
150 00	Matured interest, dividends and rents unpaid,	25 00	125 00*
3,864 58	Accrued interest, dividends and rents payable,	4,105 21	240 63
\$23,408 67	Total current liabilities,	\$44,117 17	\$20,708 50
	DEFERRED LIABILITIES.		
\$143 00	Other deferred liabilities,	\$138 00	\$5 00*
	UNADJUSTED CREDITS.		
\$840 06	Tax liability,	\$810 73	\$29 33*
23,526 20	Operating reserves, p. 744,	8,194 00	15,332 20*
8,206 39	Accrued depreciation, road and equipment, p. 744,	10,762 20	2,555 81
777 42	Other unadjusted credits, p. 744,	1,047 58	270 16
\$33,350 07	Total unadjusted credits,	\$20,814 51	\$12,535 56*
	CORPORATE SURPLUS.		
\$8,967 42	Profit and loss (debit balance),	\$5,463 52d	\$14,430 94*
\$680,869 16	GRAND TOTAL,	\$674,606 16	\$6,263 00*

* Decrease.

d Deficit.

ROAD AND EQUIPMENT.

ACCOUNT.	Investment in Road and Equipment July 1, 1914, to Close of Preceding Year.	Total Investment in Road and Equipment during the Year.	Total Investment in Road and Equipment since June 30, 1914.
WAY AND STRUCTURES.			
Engineering and superintendence,	\$106 64	\$23 65	\$130 29
Right of way,	454 96	—	454 96
Grading,	668 77	—	668 77
Ties,	130 00	91 62	221 62
Rails, rail fastenings and joints,	311 53	448 18	759 71
Special work,	333 20	170 04	503 24
Track and roadway labor,	667 26	871 94	1,539 20
Paving,	278 23	—	278 23
Bridges, trestles and culverts,	867 48	—	867 48
Crossings, fences and signs,	22 03	62 84	84 87
Poles and fixtures,	59 04	—	59 04
Distribution system,	217 67	65 20	282 87
Stations, miscellaneous buildings and structures,	—	260 00	260 00
Total,	\$4,116 81	\$1,993 47	\$6,110 28
EQUIPMENT.			
Passenger and combination cars,	\$1,595 50	\$51 77†	\$1,543 73
POWER.			
Power plant buildings,	\$6,384 09	—	\$6,384 09
GRAND TOTAL,	\$12,096 40	\$1,941 70	\$14,038 10

† Credit.

NOTE. — Credit due to correction of overcharge in previous year.

ROAD AND EQUIPMENT — *Concluded.**Respondent's Investment in Road and Equipment at Close of Year.*

ITEM.	Amount.
Investment to Dec. 31, 1908,	\$618,255 64
Investment from Dec. 31, 1908, to June 30, 1914,	8,547 98
Investment since June 30, 1914,	14,038 10
Total investment in road and equipment,	\$640,841 72
Length of road owned (miles),	28 23
Average investment per mile of road, exclusive of improvements on leased lines,	\$22,700 73
Length of track owned (miles),	29 79
Average investment per mile of track,	\$21,511 97

SPECIAL DEPOSITS.

NAME OF DEPOSITARY.	Purpose of Deposit.	Amount at Close of Year.
Old Colony Trust Company,	Coupons payable,	\$25 00

INVESTMENTS IN SECURITIES OF NONAFFILIATED COMPANIES.

NAME OF ISSUING COMPANY AND DESCRIPTION OF SECURITY HELD.	UNPLEDGED.	
	Par Value of Amount held at Close of Year.	Book Value at Close of Year.
Franklin Mills Corporation, leased property bonds,	\$8,000 00	\$8,000 00

OTHER UNADJUSTED DEBITS.

DESCRIPTION AND CHARACTER OF DEFERRED DEBIT ITEM.	Book Value of Item at Close of Year.
Engineering expenditures account of proposed improvements,	\$10 00

CAPITAL STOCK.

CLASS OF STOCK AND AUTHORIZATION.	Par Value of Amount authorized.	Par Value of Total Amount actually issued to Close of Year.	Par Value of Amount actually outstanding at Close of Year.	STOCKS ACTUALLY ISSUED PRIOR TO PRESENT YEAR.	
				Par Value.	Cash received as Consideration for Issue.
Common stock: authorizations closed prior to present year.	\$315,000	\$315,000	\$315,000	\$315,000	\$315,000

UNMATURED FUNDED DEBT OTHER THAN EQUIPMENT OBLIGATIONS.

NAME AND CHARACTER OF OBLIGATION.	Nominal Date of Issue.	Date of Maturity.	INTEREST PROVISIONS.		Par Value of Extent of Indebtedness authorized.	PAR VALUE OF EVIDENCES OF DEBT.	
			Rate Per Cent per Annum.	Dates due.		Actually issued to Close of Year.	Actually outstanding at Close of Year.
MORTGAGE BONDS. Milford, Attleborough & Woonsocket St. Ry. Co., . . .	Oct. 1, 1899	Oct. 1, 1919	5	Apr. 1-Oct. 1	\$300,000 00	\$300,000 00	\$300,000 00

UNMATURED FUNDED DEBT OTHER THAN EQUIPMENT OBLIGATIONS — *Concluded.*

NAME AND CHARACTER OF OBLIGATION.	EVIDENCES OF DEBT ACTUALLY ISSUED PRIOR TO PRESENT YEAR.		Total Discount on Actual Issues of Prior Years.	Total Discounts extinguished to Close of Year (charged to Construction or Other Investment Account).	Amount of Interest accrued during Year (charged to Income).	Amount of Interest paid during Year.	INTEREST LIABILITY AT CLOSE OF YEAR.	
	Par Value of Total Consideration for Amount.	Cash received as Consideration for Issue.					Matured and unpaid.	Accrued not yet due.
MORTGAGE BONDS. Milford, Attleborough & Woonsocket St. Ry. Co.	\$300,000 00	\$287,500 00	\$12,500 00	\$12,500 00	\$15,000 00	\$15,125 00	\$25 00	\$3,750 00

SECURITY FOR UNMATURED FUNDED DEBT.

DESIGNATION OF MORTGAGE, PLEDGE OR OTHER LIEN.	ROAD MORTGAGED.			Equipment, Securities, Income, etc., mortgaged or pledged.
	From —	To —	Miles of Road.	
Milford, Attleborough & Woonsocket Street Railway Company, first mortgage.	State line between Massachusetts and Rhode Island.	Milford,	11.67	All property now owned or hereafter acquired.
	Bellingham Four Corners,	Caryville,	3.78	
	Bellingham Four Corners,	Plainville,	12.29	
	Pine Tree Switch,	Lake Pearl,	.49	
			28.23	

SUNDRY CURRENT LIABILITIES.

Loans and Notes Payable.

NAME OF CREDITOR OR OF OBLIGATION.	Character of Liability or of Transactions involved.	Credit Balance at Close of Year.
New England Invest. & Security Co., .	Demand notes,	\$20,000 00

Miscellaneous Accounts Payable.

Minor accounts,	Five in number, each less than \$1,000,	\$532 57
---------------------------	---	----------

SUNDRY UNADJUSTED CREDITS.

Operating Reserves.

NAME OF SUBACCOUNT.	Character of Subaccount.	Credit Balance at Close of Year.
Accident and casualty reserve, . . .	Reserve for settlement of injury and damage claims.	\$8,194 00

Other Unadjusted Credits.

Minor accounts,	Three in number, each less than \$1,000,	\$1,047 58
---------------------------	--	------------

DEPRECIATION, ROAD, EQUIPMENT AND MISCELLANEOUS PHYSICAL PROPERTY.

	Debit Items.	Credit Items.
Balances at beginning of year: accrued depreciation, road and equipment,	-	\$8,206 39
Passenger and combination cars, depreciation,	-	1,298 41
Service equipment, depreciation,	-	169 59
Electric equipment of cars, depreciation,	-	1,087 81
Balances at close of year: accrued depreciation, road and equipment,	\$10,762 20	-
TOTAL,	\$10,762 20	\$10,762 20

PROFIT AND LOSS STATEMENT.

ITEM.	Debits.	Credits.
Credit balance at beginning of year, p. 740,	-	\$8,967 42
Miscellaneous credits, p. 747,	-	17,527 79
Debit balance transferred from income account, p. 745,	\$20,958 73	-
Miscellaneous debits, p. 747,	11,000 00	-
Balance carried forward to balance sheet, p. 740,	-	5,463 52
TOTAL,	\$31,958 73	\$31,958 73

INCOME STATEMENT FOR THE YEAR.

ITEM.	Amount applicable to the Year.	Comparison with Preceding Year (Increase).
OPERATING INCOME.		
Railway operating revenues, p. 745,	\$116,225 22	\$8,093 19
Railway operating expenses, p. 746,	118,446 17	20,096 37
Net operating revenue,	\$2,220 95 <i>d</i>	\$12,003 18*
Taxes assignable to railway operations:		
On real and personal property, \$2,027 77		
On earnings, 1,150 57		
Miscellaneous, 374 58		
	3,552 92	13 77*
Operating income,	\$5,773 87 <i>d</i>	\$11,989 41*
NONOPERATING INCOME.		
Miscellaneous rent income, p. 747,	\$703 46	\$5 16
Income from unfunded securities and accounts, p. 747,	97 87	55 78*
Total nonoperating income,	\$801 33	\$50 62*
Gross income,	\$4,972 54 <i>d</i>	\$12,040 03*
DEDUCTIONS FROM GROSS INCOME.		
Interest on funded debt, p. 742,	\$15,000 00	-
Interest on unfunded debt, p. 747,	929 73	\$654 73
Miscellaneous debits, p. 747,	56 46	35*
Total deductions from gross income,	\$15,986 19	\$654 38
INCOME BALANCE TRANSFERRED TO PROFIT AND LOSS,	\$20,958 73 <i>d</i>	\$12,691 41*

d Deficit.

* Decrease.

RAILWAY OPERATING REVENUES.

CLASS OF RAILWAY OPERATING REVENUES.	Amount of Revenue for the Year.	Comparison with Revenue of Preceding Year (Increase).
REVENUE FROM TRANSPORTATION.		
Passenger revenue,	\$103,951 99	\$7,141 89
Parlor, sleeping, dining and special car revenue,	317 50	40 00*
Mail revenue,	405 78	25 34
Express revenue,	136 73	7 82
Milk revenue,	-	5 33*
Freight revenue,	10,246 05	663 37
Total revenue from transportation,	\$115,058 05	\$7,793 09
REVENUE FROM OTHER RAILWAY OPERATIONS.		
Station and car privileges,	\$388 17	-
Rent of equipment,	478 90	-
Rent of buildings and other property,	300 10	\$300 10
Total revenue from other railway operations,	\$1,167 17	\$300 10
TOTAL OPERATING REVENUES,	\$116,225 22	\$8,093 19

* Decrease.

RAILWAY OPERATING EXPENSES.

NAME OF RAILWAY OPERATING EXPENSE ACCOUNT.	Amount of Operating Expenses for the Year.	Comparison with Expenses of Preceding Year (Increase).
WAY AND STRUCTURES.		
Superintendence of way and structures,	\$211 71	\$4 35*
Maintenance of way,	11,619 09	2,319 89
Maintenance of electric lines,	2,504 56	1,223 55
Buildings, fixtures and grounds,	1,177 99	980 87
Total way and structures,	\$15,513 35	\$4,519 96
EQUIPMENT.		
Superintendence of equipment,	\$72 99	\$14 00
Maintenance of cars,	5,006 34	439 26
Maintenance of electric equipment of cars,	5,592 74	1,041 79
Miscellaneous equipment expenses,	32 38	32 38
Depreciation of equipment,	2,555 81	98 30
Total equipment,	\$13,260 26	\$1,625 73
POWER.		
Superintendence of power,	\$367 44	\$86 03
Power plant buildings, fixtures and grounds,	84 47	66 45
Maintenance of power equipment,	1,012 22	191 37
Power plant employees,	6,915 61	1,279 95
Fuel for power,	24,027 60	3,751 87
Other power supplies and expenses,	903 04	186 97
Power purchased,	186 25	41 00
Total power,	\$33,496 63	\$5,603 64
CONDUCTING TRANSPORTATION.		
Superintendence of transportation,	\$2,591 77	\$18 66
Conductors, motormen and trainmen,	32,500 61	4,895 92
Miscellaneous transportation expenses,	8,031 93	1,878 25
Total conducting transportation,	\$43,124 31	\$6,792 83
TRAFFIC.		
Traffic expenses,	\$581 52	\$303 01
GENERAL AND MISCELLANEOUS.		
General expenses,	\$4,906 42	\$1,192 66
Injuries and damages,	3,376 95	159 00
Insurance,	763 21	50 77
Stationery and printing,	495 24	116 58*
Store, garage and stable expenses,	23 80	6 21*
Rent of tracks and facilities,	528 08	19 99*
Rent of equipment,	2,376 40	8 45*
Total general and miscellaneous,	\$12,470 10	\$1,251 20
RECAPITULATION OF EXPENSES.		
Way and structures,	\$15,513 35	\$4,519 96
Equipment,	13,260 26	1,625 73
Power,	33,496 63	5,603 64
Conducting transportation,	43,124 31	6,792 83
Traffic,	581 52	303 01
General and miscellaneous,	12,470 10	1,251 20
GRAND TOTAL OPERATING EXPENSES,	\$118,446 17	\$20,096 37

* Decrease.

Operating ratio (ratio of operating expenses to operating revenues), 101.91 per cent.

MISCELLANEOUS RENT INCOME.

NAME.	Amount of Rent.
Minor items, 4 in number, each less than \$1,000 per annum,	\$703 46

INCOME FROM UNFUNDED SECURITIES AND ACCOUNTS.

DESCRIPTION OF UNFUNDED SECURITY, ADVANCE, LOAN OR ACCOUNT SHOWING CHARACTERISTICS OF SUCH SECURITY, ETC., AND NAME OF THE DEBTOR.	PERIOD COVERED BY INTEREST.		Income derived as Interest.
	From —	To —	
Interest on bank balances,	Jan. 1, 1918	Dec. 31, 1918	\$97 87

INTEREST ON UNFUNDED DEBT.

DESCRIPTION OF SECURITY, ADVANCE, LOAN OR ACCOUNT SHOWING CHARACTERISTICS OF SUCH SECURITY, ETC., AND NAME OF THE CREDITOR OR CLASS OF CREDITORS IN CASE OF OPEN ACCOUNTS.	Amount of Interest charged to Income.
Interest on demand notes,	\$928 13
Interest on delayed tax payments,	1 60
TOTAL,	\$929 73

MISCELLANEOUS DEBITS.

DESCRIPTION AND PURPOSE OF DEDUCTION FROM INCOME.	Amount.
Uncollectible freight charges,	\$0 20
Payment for services as fiscal and paying agents account interest coupons,	56 26
TOTAL,	\$56 46

MISCELLANEOUS ITEMS IN PROFIT AND LOSS ACCOUNT FOR THE YEAR.

ITEM.	Debits.	Credits.
Adjustment of accident and casualty reserve, Loss on exchange of Worcester Textile Co. bonds for Franklin Mills Corporation, leased property bonds.	- \$11,000 00	\$17,527 79 -
TOTAL,	\$11,000 00	\$17,527 79

RAILWAY OWNED, LEASED AND OPERATED.

	Owued (Miles).	Trackage over Other Railways (Miles).	Total owned, leased, etc. (Miles).	Total operated (Miles).
Length of main track,	28.23	.26	28.49	28.49
Length of second track, . . . . .	.31	—	.31	.31
Total length of main track,	28.54	.26	28.80	28.80
Length of sidings, switches, etc.,	1.25	—	1.25	1.25
TOTAL, COMPUTED AS SINGLE TRACK,	29.79	.26	30.05	30.05

Names of the several cities and towns in which the railway owned or operated by the company is located: Blackstone, Bellingham, Mendon, Hopedale, Milford, Franklin, Wrentham and Plainville.

MILEAGE, TRAFFIC AND MISCELLANEOUS STATISTICS.

ITEM.	Number or Amount.
Passenger car mileage,	385,682
Freight, mail and express car mileage,	41,801
Total car mileage,	427,483
Passenger car-hours,	32,240
Freight, mail and express car-hours,	4,994
Total car-hours,	37,234
Regular fare passengers carried,	1,795,935
Free transfer passengers carried,	23,199
Total passengers carried,	1,819,134
Employees and others carried free,	22,336
Passenger revenue, p. 745,	\$103,951 99
Average fare, revenue passengers, . . . . .	.05788
Average fare, all passengers (including transfer passengers), . . . . .	.05714
Total revenue from transportation, p. 745,	115,058 05
Revenue from transportation per car-mile, . . . . .	.26915
Revenue from transportation per car-hour,	3.09013
Total revenue from other railway operations, p. 745,	1,167 17
Revenue from other railway operations per car-mile, . . . . .	.00273
Revenue from other railway operations per car-hour, . . . . .	.03135
Total operating revenues, p. 745,	116,225 22
Operating revenues per car-mile, . . . . .	.27188
Operating revenues per car-hour,	3.12148
Total operating expenses, p. 746,	118,446 17
Operating expenses per car-mile, . . . . .	.27708
Operating expenses per car-hour,	3.18113

DESCRIPTION OF EQUIPMENT.

CLASS.	With Electric Equipment.	Without Electric Equipment.	Total Number.
Closed passenger cars,	9	—	9
Open passenger cars,	11	3	14
Total passenger cars,	20	3	23
Freight cars,	2	—	2
Work cars,	5	—	5
Snow plows,	3	—	3
TOTAL EQUIPMENT OF ALL CLASSES,	30	3	33

SUNDRY STATISTICAL INFORMATION.

Average cost of coal per ton f. o. b. plant,	\$8 67
Number of tons burned,	2,770
Total kilowatt hours generated (not including substation generation),	1,504,660
Kilowatt hours purchased: direct current,	7,450
Rate per kilowatt hour purchased, average (cents),	2.5
Total direct current delivered to line for traction purposes as measured at direct current side of main or substation switchboard, in kilowatt hours,	1,512,110
Maximum and minimum K. W. H. output on any one day during year, giving date:	
Maximum, January 29, 1918,	5,770
Minimum, October 1, 1918,	1,663
Maximum and minimum K. W. H. output for any one hour during year, giving date: Maximum, January 29, 1918,	750
Number of ties used during the year,	2,927
Average cost per tie at distributing point (cents),	60.4
Number of motors December 31, 1918,	98
Total number of stockholders,	6
Total number of stockholders in Massachusetts,	6
Total amount of stock held in Massachusetts,	\$315,000

PREMIUMS AND DISCOUNTS ON CAPITAL STOCK AND BONDS.

State the amount of discounts on sales of bonds since the organization of the company to December 31, 1918, and in the case of a consolidated company the amounts of discounts on sales of bonds by component companies from date of organization.

DATE OF SALE.	Amount.	Rate of Discount (Per Cent).	Amount of Discount.
January 1, 1900, to August, 1901,	\$25,000 00	5	\$12,500 00

ACCIDENTS TO PERSONS.

(A detailed statement of each accident is on file in the office of the Commission.)

KILLED AND INJURED.	FROM CAUSES BEYOND THEIR OWN CONTROL.		FROM THEIR OWN MISCONDUCT OR CARELESSNESS.		TOTAL.	
	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.
Passengers,	—	1	1	3	1	4
Employees,	—	—	—	—	—	—
Other persons,	—	—	2	3	2	3
TOTAL,	—	1	3	6	3	7

CLASSIFICATION OF ACCIDENT REPORTS.

The company is requested to show in the following classification the number of accidents reported, whether of a trivial nature or not.

Collision with vehicles,	12
Collision with persons,	3
Derailment of cars,	7
Split switch, no derailment,	1
Boarding cars:	
Open cars,	1
Box cars,	1
Alighting from cars:	
Open cars,	6
Box cars,	3
Fell in or on cars,	1
Electrical troubles (controller or fuse blowout, etc.),	2
Injured by falling window, register, light bulbs, etc.,	1
Broken glass,	1
Equipment,	1
Miscellaneous,	15
Injuries to employees,	2

IMPORTANT CHANGES DURING THE YEAR.

Important Physical Changes. — Track added. Siding at Power Station, Unionville; .07 mile siding.

All Changes in the Respondent's Holdings of Funded Debt. — \$20,000 par value Worcester Textile Company bonds owned December 31, 1917, were exchanged for \$9,000 par value, Franklin Mills Corporation leased property bonds,. \$1,000 par value of latter were paid off during 1918.

SIGNATURES AND OATH TO RETURN.

We hereby certify that the statements contained in the foregoing return are full, just and true.

LEVERETT CANDEE,
Treasurer.

J. W. JAMIESON,
Chief Accounting Officer.

THE COMMONWEALTH OF MASSACHUSETTS.

HAMPDEN, SS. SPRINGFIELD, March 28, 1919. Then personally appeared the above-named Leverett Candee and J. W. Jamieson, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me,

WILMOT O. YOUNG,
Notary Public.

RETURN

OF THE

MILFORD & UXBRIDGE STREET RAILWAY COMPANY

FOR THE YEAR ENDING DECEMBER 31, 1918.

IDENTITY OF RESPONDENT.

Exact name of company making this report. Milford & Uxbridge Street Railway Company.

Date of organization. May 25, 1901.

Organized by special Act of the Legislature of the Commonwealth of Massachusetts, chapter 379, Acts of 1901.

For details regarding consolidations or mergers see report for year ending June 30, 1915.

DIRECTORS.

NAME OF DIRECTOR.	Office Address.	Date of Beginning of Term.	Date of Expiration of Term.
D. Edgar Manson, .	201 Devonshire St., Boston, Mass., .	Mar. 27, 1918	Mar. 26, 1919
Sydney Harwood, .	53 State St., Boston, Mass., .	Mar. 27, 1918	Mar. 26, 1919
John T. Manson, .	82 Church St., New Haven, Conn., .	Mar. 27, 1918	Dec. 6, 1918
Charles E. Graham, .	291 Wooster St., New Haven, Conn., .	Mar. 27, 1918	Mar. 26, 1919
James E. Walker, .	Milford, Mass., .	Mar. 27, 1918	Mar. 26, 1919
George A. Draper, .	Hopedale, Mass., .	Mar. 27, 1918	Mar. 26, 1919
Wendell Williams, .	Milford, Mass., .	Mar. 27, 1918	Mar. 26, 1919
Horatio G. Kelsey, .	291 Campbell Ave., W. Haven, Conn., .	Dec. 6, 1918	Mar. 26, 1919

PRINCIPAL GENERAL OFFICERS.

TITLE OF GENERAL OFFICER.	Name of Person holding Office at Close of Year.	Office Address.
President,	D. Edgar Manson,	201 Devonshire St., Boston, Mass.
Vice-President and General Counsel,	Wendell Williams,	Milford, Mass.
Treasurer,	James E. Walker,	Milford, Mass.
Chief Engineer,	Fred M. Daniels,	Milford, Mass.
General Superintendent,	Walter L. Adams,	Milford, Mass.

VOTING POWERS AND ELECTIONS.

The par value of the common and preferred stock is \$100, each share of which is entitled to one vote. Voting rights are proportional to holdings and are not attached to any security other than stock and no class or issue of securities has any special privilege in the election of directors, trustees or managers, or in the determination of corporate action by any method.

The stock books were closed March 20 to 26, 1919, for annual meeting.

The total voting power of all security holders on March 20, 1919, was 5,400 votes. The total number of stockholders was 185.

The following is a list of twenty stockholders who on March 20, 1919, had the highest voting powers in the respondent: —

NAME OF SECURITY HOLDER.	Address of Security Holder.	Number of Votes to which Security Holder was entitled.	NUMBER OF VOTES, CLASSIFIED WITH RESPECT TO SECURITIES ON WHICH BASED.	
			Common Stock.	Preferred Stock.
Richard Olney, Benjamin P. Cheney, Frederic E. Snow. ¹	81 Ames Bldg., Boston, Mass.,	500	—	500
George A. Draper,	Hopedale, Mass.,	500	500	—
John T. Manson,	82 Church St., New Haven, Conn.	345	345	—
Elizabeth L. Kelsey, . . .	263 Center St., New Haven, Conn.	235	235	—
Helen H. P. Manson, . . .	82 Church St., New Haven, Conn.	220	220	—
J. H. Cunningham estate, .	Box 363, Boston, Mass., .	210	210	—
Sydney Harwood,	53 State St., Boston, Mass.,	175	175	—
Alberta Kelsey Colket, . .	Pelham Court, Germantown, Pa.	165	165	—
Virginia Kelsey Moseley, .	42 Church St., New Haven, Conn.	165	165	—
Horatio G. Kelsey,	291 Campbell Ave., West Haven, Conn.	160	160	—
Charles E. Graham,	Box 337, New Haven, Conn.,	138	138	—
Charles H. Miller,	14 Howe St., New Haven, Conn.	128	128	—
Mary J. Downs (life tenant), ²	42 Church St., New Haven, Conn.	124	124	—
A. Lawrence Lowell, . . .	40 State St., Boston, Mass., .	100	—	100
Dora C. Parish,	333 Humphrey St., New Haven, Conn.	75	75	—
Ellen B. Holcomb,	570 Whitney Ave., New Haven, Conn.	61	61	—
Bertha L. Downs,	129 Church St., New Haven, Conn.	60	60	—
Joseph T. Downs,	5020 Arlington St., Los Angeles, Cal.	58	58	—
Ralph T. Downs,	Mechanics Bank, New Haven, Conn.	57	57	—
Effie Helena Sperry, . . .	308 Whalley Ave., New Haven, Conn.	52	52	—

¹ Trustees under will of Benjamin P. Cheney for E. P. Cheney et als.

² Union & New Haven Trust Company, trustee under will of J. Willis Downs.

NOTE. — Have no knowledge of terms or nature of trust under which stock is held.

There were 2,862 votes cast for the election of directors at the annual meeting held March 27, 1918, at Milford, Mass.

COMPARATIVE GENERAL BALANCE SHEET — ASSET SIDE.

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.	Net Change dur- ing Year (Increase).
	INVESTMENTS.		
\$1,119,014 22	Road and equipment, p. 755,	\$1,145,836 77	\$26,822 55
	CURRENT ASSETS.		
\$18,329 79	Cash,	\$3,129 74	\$15,200 05*
3,963 42	Special deposits, p. 756,	17,565 63	17,565 63
26,681 75	Miscellaneous accounts receivable,	2,553 86	1,409 56*
	Material and supplies,	29,024 76	2,343 01
\$48,974 96	Total current assets,	\$52,273 99	\$3,299 03
	UNADJUSTED DEBITS.		
\$3,210 27	Rents and insurance premiums paid in advance and interest,	\$3,611 44	\$401 17
-	Discount on funded debt, p. 756,	12,051 35	12,051 35
-	Property abandoned chargeable to operating expenses, p. 756,	7,740 00	7,740 00
\$3,210 27	Total unadjusted debits,	\$23,402 79	\$20,192 52
\$1,171,199 45	GRAND TOTAL,	\$1,221,513 55	\$50,314 10

* Decrease.

COMPARATIVE GENERAL BALANCE SHEET — LIABILITY SIDE.

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.	Net Change dur- ing Year (Increase).
	STOCK.		
\$540,000 00	Capital stock, p. 756,	\$540,000 00	-
	LONG-TERM DEBT.		
\$500,000 00	Funded debt unmatured, p. 757,	\$500,000 00	-
	CURRENT LIABILITIES.		
\$51,000 00	Loans and notes payable, p. 758,	\$77,969 00	\$26,969 00
4,927 29	Audited accounts and wages payable,	3,857 05	1,070 24*
11,119 32	Miscellaneous accounts payable, p. 758,	25,560 86	14,441 54
12,500 00	Matured interest, dividends and rents unpaid,	17,500 00	5,000 00
-	Accrued interest, dividends and rents payable,	8 76	8 76
\$79,546 61	Total current liabilities,	\$124,895 67	\$45,349 06
	UNADJUSTED CREDITS.		
\$4,361 95	Tax liability,	\$3,419 27	\$942 68*
3,072 66	Operating reserves, p. 759,	2,191 54	881 12*
12,205 69	Accrued depreciation, road and equipment, p. 759,	19,608 19	7,402 50
2,010 28	Other unadjusted credits, p. 759,	2,504 80	494 52
\$21,650 58	Total unadjusted credits,	\$27,723 80	\$6,073 22
	CORPORATE SURPLUS.		
\$30,002 26	Profit and loss (credit balance),	\$28,894 08	\$1,108 18*
\$1,171,199 45	GRAND TOTAL,	\$1,221,513 55	\$50,314 10

* Decrease.

ROAD AND EQUIPMENT.

ACCOUNT.	Investment in Road and Equipment July 1, 1914, to Close of Preceding Year.	Total Investment in Road and Equipment during the Year.	Total Investment in Road and Equipment since June 30, 1914.
WAY AND STRUCTURES.			
Ballast,	\$606 51	-	\$606 51
Rails, rail fastenings and joints,	367 00	-	367 00
Special work,	68 00	-	68 00
Track and roadway labor,	970 40	-	970 40
Paving,	1,991 60	-	1,991 60
Bridges, trestles and culverts,	2,334 25	-	2,334 25
Telephone and telegraph lines,	1,524 63	-	1,524 63
Poles and fixtures,	1,783 60	-	1,783 60
Distribution system,	2,188 46	-	2,188 46
General office buildings,	44 28	-	44 28
Shops and carhouses,	354 60	-	354 60
Park and resort property,	524 91	\$21 00†	503 91
Total,	\$12,758 24	\$21 00†	\$12,737 24
EQUIPMENT.			
Passenger and combination cars,	\$1,808 99	\$81 56	\$1,890 55
Service equipment,	4,217 72	-	4,217 72
Electric equipment of cars,	2,325 07	296 59	2,621 66
Shop equipment,	51 85	-	51 85
Miscellaneous equipment,	1,366 56	54 50	1,421 06
Total,	\$9,770 19	\$432 65	\$10,202 84
POWER.			
Power plant buildings,	-	\$827 47	\$827 47
Substation buildings,	-	100 00†	100 00†
Power plant equipment,	\$630 16	16,663 28	17,293 44
Substation equipment,	-	7,276 36	7,276 36
Transmission system,	159 33	1,743 79	1,903 12
Total,	\$789 49	\$26,410 90	\$27,200 39
GRAND TOTAL,	\$23,317 92	\$26,822 55	\$50,140 47

† Credit.

Respondent's Investment in Road and Equipment at Close of Year.

ITEM.	Amount.
Investment to Dec. 31, 1908,	\$1,079,844 01
Investment from Dec. 31, 1908, to June 30, 1914,	15,852 29
Investment since June 30, 1914,	50,140 47
Total investment in road and equipment,	\$1,145,836 77
Length of road owned (miles),	33 425
Average investment per mile of road, exclusive of improvements on leased lines,	\$34,280 83
Length of track owned (miles),	35 523
Average investment per mile of track,	\$32,256 19

† Credit.

SPECIAL DEPOSITS.

NAME OF DEPOSITARY.	Purpose of Deposit.	Amount at Close of Year.
American Trust Company,	For payment of bond interest and commission.	\$17,565 63

DISCOUNTS AND PREMIUMS ON SECURITIES OUTSTANDING.

NAME OF SECURITY.	Total Discount suffered on Actual Issues made during Year.	Discount written off during Year to "Income."	Discount Unextinguished at Close of Year.
Extension of mortgage bonds,	\$15,076 52	\$3,025 17	\$12,051 35

PROPERTY ABANDONED CHARGEABLE TO OPERATING EXPENSES.

DESCRIPTION OF PROPERTY ABANDONED.	Date of Abandonment.	Amount charged to this Account as of Time of Abandonment.	Remainder not yet written off.
McIntosh & Seymour, compound engine retired from service.	Dec. 31, 1918	\$5,365 38	\$5,365 38
Electric light turbine,	Dec. 31, 1918	2,374 62	2,374 62
TOTAL,		\$7,740 00	\$7,740 00

CAPITAL STOCK.

CLASS OF STOCK AND AUTHORIZATION.	Par Value of Amount authorized.	Par Value of Total Amount actually issued to Close of Year.	Par Value of Amount actually outstanding at Close of Year.	STOCKS ACTUALLY ISSUED PRIOR TO PRESENT YEAR.	
				Par Value.	Cash received as Consideration for Issue.
Common stock: authorizations closed prior to present year.	\$440,500	\$440,000	\$440,000	\$440,000	\$440,000
First preferred stock: authorizations closed prior to present year.	100,000	100,000	100,000	100,000	100,000
GRAND TOTAL, ALL CLASSES OF STOCKS.	\$540,500	\$540,000	\$540,000	\$540,000	\$540,000

UNMATURED FUNDED DEBT OTHER THAN EQUIPMENT OBLIGATIONS.

NAME AND CHARACTER OF OBLIGATION.	Nominal Date of Issue.	Date of Maturity.	INTEREST PROVISIONS.		Par Value of Extent of Indebtedness authorized.	PAR VALUE OF EVIDENCES OF DEBT.	
			Rate Per Cent per Annum.	Dates due.		Actually issued to Close of Year.	Actually outstanding at Close of Year.
MORTGAGE BONDS.							
Milford, Holliston & Framingham St. Ry. Co. first mortgage gold bonds.	Jan. 1, 1898	Jan. 1, 1923	7	Jan. 1-July 1	\$165,000 00	\$165,000 00	\$165,000 00
Milford & Uxbridge St. Ry. Co. cons. railway mort. gold bonds.	Jan. 1, 1902	Jan. 1, 1923	7	Jan. 1-July 1	335,000 00	335,000 00	335,000 00
GRAND TOTAL,	.	.	.	.	\$500,000 00	\$500,000 00	\$500,000 00

UNMATURED FUNDED DEBT OTHER THAN EQUIPMENT OBLIGATIONS — *Concluded.*

NAME AND CHARACTER OF OBLIGATION.	EVIDENCES OF DEBT ACTUALLY ISSUED PRIOR TO PRESENT YEAR.		Discount on Actual Issues of Present Year.	Total Discounts extinguished to Close of Year (charged to Operating Expense, Income or Profit and Loss).	Amount of Interest accrued during Year (charged to Income).	Amount of Interest paid during Year.	Interest Liability at Close of Year (matured and unpaid).
	Par Value of Total Amount.	Cash received as Consideration for Issue.					
MORTGAGE BONDS. Milford, Holliston & Framingham St. Ry. Co. first mort. gold bonds. Milford & Uxbridge St. Ry. Co. cons. railway mort. gold bonds.	\$165,000 00	\$165,000 00	-	-	\$11,550 00	\$10,000 00	\$5,775 00
	335,000 00	335,000 00	\$15,076 52	\$3,025 17	23,450 00	20,000 00	11,725 00
	\$500,000 00	\$500,000 00	\$15,076 52	\$3,025 17	\$35,000 00	\$30,000 00	\$17,500 00
GRAND TOTAL,							

SECURITY FOR UNMATURED FUNDED DEBT.

DESIGNATION OF MORTGAGE, PLEDGE OR OTHER LIEN.	ROAD MORTGAGED.				Equipment, Securities, Income, etc., mortgaged or pledged.
	From —	To —	Miles of Road.	Miles of Track.	
Milford, Holliston & Fram- ingham St. Ry. Co. first mortgage gold bonds.	Framingham, .	Hopedale, .	14.44	14.56	No limitation.
	Milford, .	Medway, .	6.29	6.29	
Milford & Uxbridge St. Ry. Co. consol. railway mort- gage gold bonds.	Framingham, .	Uxbridge, .	21.25	23.05	No limitation.
	Milford, .	Hopkinton, .	5.89	5.97	
	Milford, .	Medway, .	6.29	6.50	

SUNDRY CURRENT LIABILITIES.

Loans and Notes Payable.

NAME OF CREDITOR OR OF OBLIGATION.	Character of Liability or of Transactions involved.	Credit Balance at Close of Year.
H. G. Kelsey and C. E. Graham, .	Note payable, due Jan. 14, 1919, .	\$6,734 50
Home National Bank, .	Note payable, due Jan. 17, 1919, .	3,000 00
George A. Draper, .	Note payable, due Feb. 22, 1919, .	5,000 00
Milford National Bank, .	Note payable, due Mar. 9, 1919, .	5,000 00
Massachusetts Trust Co., .	Note payable, due Apr. 9, 1919, .	15,000 00
H. G. Kelsey and C. E. Graham, .	Note payable, due Apr. 14, 1919, .	5,000 00
Westinghouse Electric & Mfg. Co., .	Note payable, due Apr. 16, 1919, .	3,500 00
H. G. Kelsey and C. E. Graham, .	Note payable, due Apr. 16, 1919, .	3,234 50
George A. Draper, .	Note payable, due Apr. 16, 1919, .	5,000 00
Milford & Uxbridge St. Ry. Co., .	Note payable to our own order and ne- gotiated Apr. 24, 1919.	5,000 00
Milford & Uxbridge St. Ry. Co., .	Note payable to our own order and ne- gotiated Apr. 28, 1919.	8,000 00
Milford & Uxbridge St. Ry. Co., .	Note payable to our own order and ne- gotiated May 13, 1919.	3,500 00
Milford & Uxbridge St. Ry. Co., .	Note payable to our own order and ne- gotiated May 21, 1919.	3,333 33
Estate of Joel A. Sperry, .	Note payable, due May 21, 1919, .	1,666 67
Estate of Joel A. Sperry, .	Note payable, due June 24, 1919, .	1,666 67
Milford & Uxbridge St. Ry. Co., .	Note payable, due June 24, 1919, .	3,333 33
TOTAL,		\$77,969 00

Miscellaneous Accounts Payable.

Edison Electric Illuminating Co., .	For power purchased,	\$1,299 17
New England Power Co.,	For power purchased,	4,511 41
Charles H. Tenney & Co.,	For services rendered in connection with extension of bonds.	15,000 00
Minor accounts,	70 in number,	4,750 28
TOTAL,		\$25,560 86

SUNDRY UNADJUSTED CREDITS.

Operating Reserves.

NAME OF SUBACCOUNT.	Character of Subaccount.	Credit Balance at Close of Year.
Accrued accident fund,	Accumulation of sums set aside from time to time from which losses due to accident may be paid.	\$2,191 54

Other Unadjusted Credits.

Ticket sales,	Amount in suspense for unredeemed tickets.	\$2,504 80
-------------------------	--	------------

DEPRECIATION, ROAD, EQUIPMENT AND MISCELLANEOUS PHYSICAL PROPERTY.

	Debit Items.	Credit Items.
Balances at beginning of year: accrued depreciation, road and equipment,	-	\$12,205 69
Passenger and combination cars, depreciation,	-	3,201 74
Electric equipment of cars, depreciation,	-	3,065 85
Sundry equipment,	-	1,232 41
Power plant building and equipment,	-	556 64
Retirement of passenger and combination cars,	\$97 50	-
Retirement of power plant equipment,	556 64	-
Balances at close of year: accrued depreciation, road and equipment,	19,608 19	-
TOTAL,	\$20,262 33	\$20,262 33

PROFIT AND LOSS STATEMENT.

ITEM.	Debits.	Credits.
Credit balance at beginning of year, p. 754,	-	\$30,002 26
Credit balance transferred from income account, p. 763,	-	4,891 82
Dividend appropriations of surplus, p. 759,	\$6,000 00	-
Balance carried forward to balance sheet, p. 754,	28,894 08	-
TOTAL,	\$34,894 08	\$34,894 08

DIVIDENDS DECLARED DURING THE YEAR. .

NAME OF SECURITY ON WHICH DIVIDEND WAS DECLARED.	Rate Per Cent (Regular).	Par Value of Amount on which Dividend was declared.	Amount of Dividend.	DATE.	
				Declared.	Payable.
Preferred stock,	3	\$100,000	\$3,000	Jan. 1, 1918	Jan. 1, 1918
Preferred stock,	3	100,000	3,000	July 1, 1918	July 1, 1918
TOTAL,			\$6,000		

INCOME STATEMENT FOR THE YEAR.

ITEM.	Amount applicable to the Year.	Comparison with Preceding Year (Increase).
OPERATING INCOME.		
Railway operating revenues, p. 760,	\$324,378 80	\$9,287 10
Railway operating expenses, p. 761,	261,307 90	8,072 74
Net operating revenue,	\$63,070 90	\$1,214 36
Taxes assignable to railway operations:		
On real and personal property, \$6,319 16		
On capital stock, 364 90		
On earnings, 5,389 68		
Miscellaneous, 596 01		
	12,660 75	244 72*
Gross income,	\$50,410 15	\$1,459 08
DEDUCTIONS FROM GROSS INCOME.		
Rent for leased roads, p. 762,	\$3,000 00	-
Interest on funded debt, p. 757,	35,000 00	\$10,000 00
Interest on unfunded debt, p. 762,	4,493 16	1,576 24
Amortization of discount on funded debt, p. 756,	3,025 17	3,025 17
Total deductions from gross income,	\$45,518 33	\$14,601 41
INCOME BALANCE TRANSFERRED TO PROFIT AND LOSS,	\$4,891 82	\$13,142 33*

* Decrease.

RAILWAY OPERATING REVENUES.

CLASS OF RAILWAY OPERATING REVENUES.	Amount of Revenue for the Year.	Comparison with Revenue of Preceding Year (Increase).
REVENUE FROM TRANSPORTATION.		
Passenger revenue,	\$280,790 82	\$11,503 13
Parlor, sleeping, dining and special car revenue,	474 01	1,006 29*
Mail revenue,	705 31	101 65
Miscellaneous transportation revenue,	930 40	239 20*
Total revenue from transportation,	\$282,900 54	\$10,359 29
REVENUE FROM OTHER RAILWAY OPERATIONS.		
Station and car privileges,	\$960 00	-
Compensation under Grafton & Upton R.R. agreement,	31,153 89	\$1,662 61
Power,	9,364 37	1,098 15*
Miscellaneous,	-	1,636 65*
Total revenue from other railway operations,	\$41,478 26	\$1,072 19*
TOTAL OPERATING REVENUES,	\$324,378 80	\$9,287 10

* Decrease.

RAILWAY OPERATING EXPENSES.

NAME OF RAILWAY OPERATING EXPENSE ACCOUNT.	Amount of Operating Expenses for the Year.	Comparison with Expenses of Preceding Year (Increase).
WAY AND STRUCTURES.		
Superintendence of way and structures,	\$1,186 25	\$51 00
Maintenance of track and roadway,	20,952 52	3,998 91*
Other maintenance of way,	192 66	291 05*
Poles and fixtures,	-	1,306 22*
Distribution system,	6,040 75	1,779 77
Buildings, fixtures and grounds,	328 04	61 56
Total way and structures,	\$28,700 22	\$3,703 88*
EQUIPMENT.		
Superintendence of equipment,	\$1,481 75	\$66 75
Maintenance of cars,	12,372 17	4,528 88
Electric equipment of cars,	10,988 44	4,375 01
Miscellaneous equipment expenses,	1,825 56	362 62
Depreciation of equipment,	7,500 00	2,565 12
Equipment retired,	877 50	440 88
Total equipment,	\$35,045 42	\$12,339 26
POWER.		
Superintendence of power,	\$1,059 12	\$396 88*
Power plant buildings, fixtures and grounds,	375 26	365 71
Power plant equipment,	1,037 07	2,212 43*
Substation equipment,	341 22	48 44
Depreciation of power plant buildings and equipment,	556 64	556 64
Power plant employees,	8,443 75	910 28*
Fuel for power,	19,414 40	23,089 16*
Lubricants for power,	458 22	254 86*
Miscellaneous power plant supplies and expenses,	314 22	42 37*
Substation employees,	1,444 45	129 97
Power purchased,	38,216 14	17,803 36
Total power,	\$71,660 49	\$8,001 86*
CONDUCTING TRANSPORTATION.		
Superintendence of transportation,	\$5,685 17	\$599 54
Passenger conductors, motormen and trainmen,	77,512 12	1,166 18
Miscellaneous car-service employees and expenses,	1,866 51	336 49
Carhouse employees and expenses,	12,603 63	1,501 61
Other transportation expenses,	-	17 50*
Total conducting transportation,	\$97,667 43	\$3,586 32
TRAFFIC.		
Traffic expense,	\$2,177 63	\$357 07*
GENERAL AND MISCELLANEOUS.		
Salaries and expenses of general officers and general office clerks,	\$10,080 36	\$797 75
General office supplies and expenses,	174 62	128 37
Law expenses,	291 57	2,827 27*
Miscellaneous general expenses,	1,173 78	163 18
Injuries and damages,	8,467 58	2,730 73
Insurance,	4,692 75	3,203 68
Stationery and printing,	660 63	14 24*
Rent of tracks and facilities,	515 42	27 77
Total general and miscellaneous,	\$26,056 71	\$4,209 97
GRAND TOTAL OPERATING EXPENSES,	\$261,307 90	\$8,072 74

* Decrease.

Operating ratio (ratio of operating expenses to operating revenues), 80.56 per cent.

RENT FOR LEASED ROADS.

NAME.	Name of Lessor or Reversioner.	Total Rent accrued during Year.	Classification of Rent (Cash).
Medway & Dedham St. Ry. Co.,	Medway & Dedham St. Ry. Co.,	\$3,000 00	\$3,000 00

INTEREST ON UNFUNDED DEBT.

DESCRIPTION OF SECURITY, ADVANCE, LOAN OR ACCOUNT SHOWING CHARACTERISTICS OF SUCH SECURITY, ETC., AND NAME OF THE CREDITOR OR CLASS OF CREDITORS IN CASE OF OPEN ACCOUNTS.	Amount of Interest charged to Income.
Notes payable,	\$4,493 16

RAILWAY OWNED, LEASED AND OPERATED.

	Owned (Miles).	Held under Lease or Con- tract (Miles).	Track- age over Other Rail- ways (Miles).	Total owned, leased, etc. (Miles).	Total operated (Miles).
Length of main track,	33.425	20.181	.252	53.858	53.858
Length of second track, . . . . .	.991	-	-	.991	.991
Total length of main track,	34.416	20.181	.252	54.849	54.849
Length of sidings, switches, etc.,	1.107	.721	-	1.828	1.828
TOTAL, COMPUTED AS SINGLE TRACK,	35.523	20.902	.252	56.677	56.677

Names of the several cities and towns in which the railway owned or operated by the company is located: Framingham, Ashland, Holliston, Milford, Hopedale, Uxbridge, Mendon, Medway, Bellingham, Hopkinton, Dedham, Westwood, Walpole, Dover, Medfield, Millis, Franklin.

MILEAGE, TRAFFIC AND MISCELLANEOUS STATISTICS.

ITEM.	Number or Amount.
Passenger car mileage,	1,122,060
Passenger car-hours,	108,285
Regular fare passengers carried,	4,819,659
Free transfer passengers carried,	4,310
Total passengers carried,	4,823,969
Employees and others carried free,	4,822
Passenger revenue, p. 760,	\$280,790 82
Average fare, revenue passengers, . . . . .	.05825
Average fare, all passengers (including transfer passengers), . . . . .	.05820
Total revenue from transportation, p. 760,	282,900 54
Revenue from transportation per car-mile,	2.61251
Revenue from transportation per car-hour,	2.61252
Total revenue from other railway operations, p. 760,	41,478 26

MILEAGE, TRAFFIC AND MISCELLANEOUS STATISTICS — *Concluded.*

ITEM.	Number or Amount.
Revenue from other railway operations per car-mile,	\$0.03697
Revenue from other railway operations per car-hour, . . . . .	.38305
Total operating revenues, p. 760,	324,378.80
Operating revenues per car-mile, . . . . .	.28909
Operating revenues per car-hour,	2.99560
Total operating expenses, p. 761,	261,307.90
Operating expenses per car-mile, . . . . .	.23288
Operating expenses per car-hour,	2.41315

DESCRIPTION OF EQUIPMENT.

CLASS.	With Electric Equipment.	Without Electric Equipment.	Total Number.
Closed passenger cars,	34	—	34
Open passenger cars,	13	13	26
Total passenger cars,	47	13	60
Freight cars,	2	1	3
Snow plows,	10	2	12
Miscellaneous sprinkler,	1	—	1
TOTAL EQUIPMENT OF ALL CLASSES,	60	16	76

SUNDRY STATISTICAL INFORMATION.

Average cost of coal per ton f. o. b. plant,	\$6.50
Number of tons burned,	2,986.8
Total kilowatt hours generated (not including substation generation),	1,417,558
Kilowatt hours purchased:	
Alternating current,	439,400
Direct current,	1,952,985
Rate per kilowatt hour purchased, average (cents),	1.59
Kilowatt hours sold:	
Alternating current,	222,673
Direct current,	68,004
Rate per kilowatt hour sold, average (cents),	3.22
Total direct current delivered to line for traction purposes as measured at direct current side of main or substation switchboard, in kilowatt hours,	3,079,866
Maximum and minimum K. W. H. output on any one day during year, giving date:	
Maximum, February 9, 1918,	16,560
Minimum, October 8, 1918,	3,600
Number of ties used during the year,	3,308
Average cost per tie at distributing point (cents),	40
Number of motors December 31, 1918,	154
Total number of stockholders,	185
Total number of stockholders in Massachusetts,	45
Total amount of stock held in Massachusetts,	\$198,400

PREMIUMS AND DISCOUNTS ON CAPITAL STOCK AND BONDS.

State the amount of discounts on sales of bonds since the organization of the company to December 31, 1918, and in the case of a consolidated company the amounts of discounts on sales of bonds by component companies from date of organization.

DATE OF SALE.	Amount.	Rate of Discount (Per Cent).	Amount of Discount.
January 1, 1918, extension of bonds,	\$500,000	3	\$15,076 52

ACCIDENTS TO PERSONS.

(A detailed statement of each accident is on file in the office of the Commission.)

KILLED AND INJURED.	FROM CAUSES BEYOND THEIR OWN CONTROL.		FROM THEIR OWN MISCONDUCT OR CARELESSNESS.		TOTAL.	
	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.
Passengers,	-	61	-	8	-	69
Employees,	-	2	-	-	-	2
Other persons,	-	-	-	6	-	6
TOTAL,	-	63	-	14	-	77

CLASSIFICATION OF ACCIDENT REPORTS.

The company is requested to show in the following classification the number of accidents reported, whether of a trivial nature or not.

Collision with vehicles,	35
Collision with persons,	2
Collision with cars,	1
Derailment of cars,	9
Split switch, no derailment,	1
Boarding cars: box cars,	1
Alighting from cars:	
Open cars,	10
Box cars,	3
Miscellaneous,	3

IMPORTANT CHANGES DURING THE YEAR.

All Evidences of Funded Debt Actually issued. — Milford, Holliston and Framingham Street Railway Company first mortgage gold bonds, \$165,000, issued January 1, 1898, and due January 1, 1918, extended to January 1, 1923, at an increase in rate of interest from five to seven per cent. Milford and Uxbridge Street Railway Company first mortgage gold bonds, \$335,000, issued January 1, 1902, and due January 1, 1918, extended to January 1, 1923, at an increase in rate of interest from five to seven per cent.

SIGNATURES AND OATH TO RETURN.

I hereby certify that the statements contained in the foregoing return are full, just and true.

JAMES E. WALKER,
Treasurer and Chief Accounting Officer.

THE COMMONWEALTH OF MASSACHUSETTS.

WORCESTER, SS. MARCH 29, 1919. Then personally appeared the above-named James E. Walker, and made oath that the foregoing certificate by him subscribed is, to the best of his knowledge and belief, true.

Before me,

WENDELL WILLIAMS,
Justice of the Peace.

RETURN

OF THE

MOUNT TOM RAILROAD COMPANY

FOR THE YEAR ENDING DECEMBER 31, 1918.

[Leased to and operated by the Holyoke.]

IDENTITY OF RESPONDENT.

Exact name of company making this report. Mount Tom Railroad Company.

Date of organization. June 6, 1896.

Organized under the laws of the Commonwealth of Massachusetts, Special Act, 1896, chapter 510.

Operated by the Holyoke Street Railway Company.

DIRECTORS.

NAME OF DIRECTOR.	Office Address.	Date of Beginning of Term.	Date of Expiration of Term.
L. D. Pellissier,	Canal St., Holyoke, Mass.,	Jan. 15, 1918	Mar. 18, 1919
H. O. Hastings,	Canal St., Holyoke, Mass.,	Jan. 15, 1918	Mar. 18, 1919
Frederick Harris,	Springfield, Mass.,	Jan. 15, 1918	Mar. 18, 1919
William Bullard,	Chicopee, Mass.,	Jan. 15, 1918	Mar. 18, 1919
J. E. Sawyer,	Holyoke, Mass.,	Jan. 15, 1918	Mar. 18, 1919

PRINCIPAL GENERAL OFFICERS.

TITLE OF GENERAL OFFICER.	Name of Person holding Office at Close of Year.	Office Address.
President,	L. D. Pellissier,	Canal St., Holyoke, Mass.
Secretary,	S. D. Nevin,	Canal St., Holyoke, Mass.
Treasurer,	H. O. Hastings,	Canal St., Holyoke, Mass.

VOTING POWERS AND ELECTIONS.

The par value of the common stock is \$100, each share of which is entitled to one vote. Voting rights are proportional to holdings and are not attached to any security other than stock and no class or issue of securities has any special privilege in the election of directors, trustees or managers, or in the determination of corporate action by any method.

The stock books were closed November 25, 1918, for declaration of dividend.

The total voting power of all security holders on November 25, 1918, was 1,000 votes. The total number of stockholders was 132.

The following is a list of twenty stockholders who on November 25, 1918, had the highest voting powers in the respondent: —

NAME OF SECURITY HOLDER.	Address of Security Holder.	Number of Votes to which Security Holder was entitled.	Number of Votes, classified with Respect to Securities on which based (Common Stock).
W. R. Hoyt,	Newton Center, Mass.,	56	56
Hartford Trust Co., trustee for			
Etta Chaffee,	Hartford, Conn.,	51	51
Estate of C. O. Russell,	Springfield, Mass.,	50	50
Trustees of Smith College,	Northampton, Mass.,	50	50
L. C. Seelye,	Northampton, Mass.,	30	30
F. A. Woods,	Holyoke, Mass.,	27	27
F. A. Stebbins,	Springfield, Mass.,	25	25
Emily O. Harris,	Springfield, Mass.,	24	24
Conn. Trust Co., trustee for N. S.			
Cooley,	Hartford, Conn.,	22	22
T. H. Fowler,	Holyoke, Mass.,	14	14
Wm. Patton,	Springfield, Mass.,	14	14
H. S. Gaylord,	South Hadley Falls, Mass.,	13	13
Union Trust Co., trustee for D.			
Houghton,	Springfield, Mass.,	13	13
Union Trust Co., trustee for R.			
Atwater,	Springfield, Mass.,	12	12
Adelaide Parker,	Springfield, Mass.,	12	12
Florena E. Towne,	Williamansett, Mass.,	12	12
Moses Fox,	Hartford, Conn.,	12	12
Union Trust Co., trustee for H.			
Wesson,	Springfield, Mass.,	12	12
Union Trust Co., trustee for Sara			
Bull,	Springfield, Mass.,	12	12
Sophia C. Ferry,	Springfield, Mass.,	12	12

There were 435 votes cast for the election of directors at the annual meeting held March 18, 1919, at Holyoke, Mass.

COMPARATIVE GENERAL BALANCE SHEET — ASSET SIDE.

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.	Net Change during Year (Increase).
	INVESTMENTS.		
\$99,100 00	Road and equipment, p. 768,	\$99,100 00	—
	CURRENT ASSETS.		
\$3,075 15	Loans and notes receivable,	\$3,228 91	\$153 76
\$102,175 15	GRAND TOTAL,	\$102,328 91	\$153 76

COMPARATIVE GENERAL BALANCE SHEET — LIABILITY SIDE.

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.	Net Change during Year (Increase).
	STOCK.		
\$100,000 00	Capital stock, p. 768,	\$100,000 00	-
	CORPORATE SURPLUS.		
\$2,175 15	Profit and loss (credit balance),	\$2,328 91	\$153 76
\$102,175 15	GRAND TOTAL,	\$102,328 91	\$153 76

RESPONDENT'S INVESTMENT IN ROAD AND EQUIPMENT AT CLOSE OF YEAR.

ITEM.	Amount.
Investment to Dec. 31, 1908,	\$99,100 00
Length of road owned (miles), . . . . .	.09
Average investment per mile of road, exclusive of improvements on leased lines,	110,111 11
Length of track owned (miles),	1.00
Average investment per mile of track,	99,100 00

CAPITAL STOCK.

CLASS OF STOCK AND AUTHORIZATION.	Par Value of Amount authorized.	Par Value of Total Amount actually issued to Close of Year.	Par Value of Amount actually outstanding at Close of Year.	STOCKS ACTUALLY ISSUED PRIOR TO PRESENT YEAR.	
				Par Value.	Cash received as Consideration for Issue.
Common stock: authorizations closed prior to present year.	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000

PROFIT AND LOSS STATEMENT.

ITEM.	Debits.	Credits.
Credit balance at beginning of year, p. 768,	-	\$2,175 15
Credit balance transferred from income account, p. 769,	-	6,153 76
Dividend appropriations of surplus, p. 769,	\$6,000 00	-
Balance carried forward to balance sheet, p. 768,	2,328 91	-
TOTAL,	\$8,328 91	\$8,328 91

DIVIDENDS DECLARED DURING THE YEAR.

NAME OF SECURITY ON WHICH DIVIDEND WAS DECLARED.	Rate Per Cent (Regular).	Par Value of Amount on which Dividend was declared.	Amount of Dividend.	Date Payable.
Common stock,	3	\$100,000 00	\$3,000 00	June 1, 1918
Common stock,	3	100,000 00	3,000 00	Dec. 1, 1918
Total,			\$6,000 00	

INCOME STATEMENT FOR THE YEAR.

ITEM.	Amount applicable to the Year.	Comparison with Preceding Year (Increase).
NONOPERATING INCOME.		
Income from lease of road, p. 769,	\$6,000 00	-
Income from unfunded securities and accounts, p. 769,	153 76	\$64 10*
INCOME BALANCE TRANSFERRED TO PROFIT AND LOSS,	\$6,153 76	\$64 10*

* Decrease.

INCOME FROM LEASE OF ROAD.

NAME.	Termini.	Length.	Name of Present Leaseholder.	Rent accrued during Year.
All property of the company,	Holyoke,	1	Holyoke St. Ry. Co.,	\$6,000 00

INCOME FROM UNFUNDED SECURITIES AND ACCOUNTS.

DESCRIPTION OF UNFUNDED SECURITY, ADVANCE, LOAN OR ACCOUNT SHOWING CHARACTERISTICS OF SUCH SECURITY, ETC., AND NAME OF THE DEBTOR.	PERIOD COVERED BY INTEREST.		Amount to which Interest relates.	Income derived as Interest.
	From —	To —		
Note receivable from Holyoke St. Ry. Co.,	Dec. 31, 1917	Dec. 31, 1918	\$3,075 15	\$153 76

RAILWAY OWNED.

	Owned (Miles).
Length of main track, . . . . .	.900
Length of sidings, switches, etc., . . . . .	.100
TOTAL, COMPUTED AS SINGLE TRACK,	1.000

Names of the several cities and towns in which the railway owned or operated by the company is located: Holyoke.

SUNDRY STATISTICAL INFORMATION.

Total number of stockholders,	132
Total number of stockholders in Massachusetts,	119
Total amount of stock held in Massachusetts,	\$88,200

SIGNATURES AND OATH TO RETURN.

We hereby certify that the statements contained in the foregoing return are full, just and true.

HENRY O. HASTINGS,
Treasurer.

S. D. NEVIN,
Chief Accounting Officer.

THE COMMONWEALTH OF MASSACHUSETTS.

HAMPDEN, SS. MARCH 29, 1919. Then personally appeared the above-named Henry O. Hastings and S. D. Nevin, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me,

ISAAC E. SAWYER,
Notary Public.

RETURN

OF THE

NAHANT & LYNN STREET RAILWAY COMPANY

FOR THE YEAR ENDING DECEMBER 31, 1918.

IDENTITY OF RESPONDENT.

Exact name of company making this report. Nahant & Lynn Street Railway Company.

Date of organization. February 15, 1905.

Organized under the laws of the Commonwealth of Massachusetts.

DIRECTORS.

NAME OF DIRECTOR.	Office Address.	Date of Beginning of Term.	Date of Expiration of Term.
Thomas A. Kelley, ¹ . . .	Lynn, Mass., . . .	Apr. 15, 1918	Apr. 15, 1919
Clifton Colburn, ¹ . . .	Lynn, Mass., . . .	Apr. 15, 1918	Apr. 15, 1919
William B. Littlefield, ¹ . . .	Lynn, Mass., . . .	Apr. 15, 1918	Apr. 15, 1919
Edwin R. Hoag, . . .	Chelsea, Mass., . . .	Apr. 15, 1918	Apr. 15, 1919
Arthur G. Walton, . . .	Wakefield, Mass., . . .	Apr. 15, 1918	Apr. 15, 1919
Walter H. Southwick, . . .	Nahant, Mass., . . .	Apr. 15, 1918	Apr. 15, 1919

¹ Members of executive committee.

PRINCIPAL GENERAL OFFICERS.

TITLE OF GENERAL OFFICER.	Name of Person holding Office at Close of Year.	Office Address.
President, . . .	Thomas A. Kelley, . . .	Lynn, Mass.
Vice-President and Treasurer, . . .	Clifton Colburn, . . .	Lynn, Mass.
Secretary, . . .	Walter H. Southwick, . . .	Nahant, Mass.
General Manager, . . .	Joseph E. Dozier, . . .	Lynn, Mass.

VOTING POWERS AND ELECTIONS.

The par value of the common stock is \$100, each share of which is entitled to one vote. Voting rights are proportional to holdings and are not attached to any security other than stock and no class or issue of securities has any special privilege in the election of directors, trustees or managers, or in the determination of corporate action by any method.

The stock books were not closed during the last fiscal year.

The total voting power of all security holders on December 31, 1918, was 1,000 votes. The total number of stockholders was 35.

The following is a list of twenty stockholders who on December 31, 1918, had the highest voting powers in the respondent: —

NAME OF SECURITY HOLDER.	Address of Security Holder.	Number of Votes to which Security Holder was entitled.	Number of Votes, classified with Respect to Securities on which based (Common Stock).
Thomas A. Kelley,	Lynn, Mass.,	462	462
Manufacturers National Bank,	Lynn, Mass.,	146	146
Clifton Colburn,	Lynn, Mass.,	85	85
Arthur G. Walton,	Chelsea, Mass.,	50	50
George A. Breed estate,	Lynn, Mass.,	39	39
Adelia C. Page,	Boston, Mass.,	35	35
William B. Littlefield,	Lynn, Mass.,	20	20
Mary A. Hoyt,	Lynn, Mass.,	15	15
Izzette P. Geer,	Lynn, Mass.,	10	10
Elizabeth L. Kiley,	Lynn, Mass.,	10	10
Edwin R. Hoag,	Chelsea, Mass.,	10	10
United States Trust Co., trustee,	Boston, Mass.,	10	10
Karl A. Stutter, trustee,	Lynn, Mass.,	9	9
Russell & Co.,	Lynn, Mass.,	7	7
C. E. McManus,	Lynn, Mass.,	6	6
Carrahar Brothers,	Nahant, Mass.,	5	5
George H. Plummer,	Lynn, Mass.,	5	5
Louis D. Russell,	Lynn, Mass.,	5	5
Bartlett Walton,	Wakefield, Mass.,	5	5
Eugene H. Brann,	Nahant, Mass.,	4	4

There were 763 votes cast for the election of directors at the annual meeting held April 22, 1918, at Lynn, Mass.

COMPARATIVE GENERAL BALANCE SHEET — ASSET SIDE.

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.	Net Change during Year (Increase).
\$302,789 36	INVESTMENTS. Road and equipment, p. 774,	\$302,835 66	\$46 30
\$737 66	CURRENT ASSETS. Cash,	\$4,304 21	\$3,566 55
617 24	Miscellaneous accounts receivable,	604 15	13.09*
\$1,354 90	Total current assets,	\$4,908 36	\$3,553 46
\$304,144 26	GRAND TOTAL,	\$307,744 02	\$3,599 76

* Decrease.

COMPARATIVE GENERAL BALANCE SHEET — LIABILITY SIDE.

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.	Net Change dur- ing Year (Increase).
	STOCK.		
\$100,000 00	Capital stock, p. 774,	\$100,000 00	-
	LONG-TERM DEBT.		
\$100,000 00	Funded debt unmatured, p. 775,	\$100,000 00	-
	CURRENT LIABILITIES.		
\$27,200 00	Loans and notes payable, p. 776,	\$23,000 00	\$4,200 00*
10,468 75	Audited accounts and wages payable,	14,849 05	4,380 30
-	Accrued interest, dividends and rents payable,	2,566 64	2,566 64
\$37,668 75	Total current liabilities,	\$40,415 69	\$2,746 94
	UNADJUSTED CREDITS.		
\$1,568 69	Tax liability,	\$2,045 91	\$477 31
5,500 00	Operating reserves, p. 776,	5,500 00	-
46,375 54	Accrued depreciation, road and equipment, p. 776,	47,510 14	1,134 60
\$53,444 14	Total unadjusted credits,	\$55,056 05	\$1,611 91
	CORPORATE SURPLUS.		
\$13,031 37	Profit and loss (credit balance),	\$12,272 28	\$759 09*
\$304,144 26	GRAND TOTAL,	\$307,744 02	\$3,599 76

* Decrease.

ROAD AND EQUIPMENT.

ACCOUNT.	Investment in Road and Equipment July 1, 1914, to Close of Preceding Year.	Total Investment in Road and Equipment during the Year.	Total Investment in Road and Equipment since June 30, 1914.
WAY AND STRUCTURES.			
Right of way,	\$210 17	-	\$210 17
Other land used in electric railway operations,	280 00	-	280 00
Ballast,	141 00	-	141 00
Ties,	9,114 14	-	9,114 14
Rails, rail fastenings and joints,	12,118 41	-	12,118 41
Special work,	5,504 19	-	5,504 19
Track and roadway labor,	1,129 69	-	1,129 69
Paving,	67 72	-	67 72
Bridges, trestles and culverts,	19,986 96	-	19,986 96
Crossings, fences and signs,	31 44	-	31 44
Telephone and telegraph lines,	5 00	-	5 00
Poles and fixtures,	569 22	-	569 22
Distribution system,	2,465 51	-	2,465 51
Shops and carhouses,	1,753 04	-	1,753 04
Stations, miscellaneous buildings and structures,	313 10	-	313 10
Total,	\$53,689 59	-	\$53,689 59
EQUIPMENT.			
Passenger and combination cars,	\$5,231 69	-	\$5,231 69
Electric equipment of cars,	5,597 63	-	5,597 63
Shop equipment,	145 86	\$0 60	146 46
Furniture,	-	45 70	45 70
Total,	\$10,975 18	\$46 30	\$11,021 48
GRAND TOTAL,	\$64,664 77	\$46 30	\$64,711 07

ROAD AND EQUIPMENT — *Concluded.**Respondent's Investment in Road and Equipment at Close of Year.*

ITEM.	Amount.
Investment to Dec. 31, 1908,	\$239,941 59
Investment from Dec. 31, 1908, to June 30, 1914,	1,817 00†
Investment since June 30, 1914,	64,711 07
Total investment in road and equipment,	\$302,835 66
Length of road owned (miles),	3.66
Average investment per mile of road, exclusive of improvements on leased lines,	\$82,741 98
Length of track owned (miles),	6.79
Average investment per mile of track,	\$44,600 24

† Credit.

CAPITAL STOCK.

CLASS OF STOCK AND AUTHORIZATION.	Par Value of Amount author- ized.	Par Value of Total Amount actually issued to Close of Year.	Par Value of Amount actually outstand- ing at Close of Year.	STOCKS ACTUALLY ISSUED PRIOR TO PRESENT YEAR.	
				Par Value.	Cash re- ceived as Consider- ation for Issue.
Common stock: authorizations closed prior to present year.	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000

UNMATURED FUNDED DEBT OTHER THAN EQUIPMENT OBLIGATIONS.

NAME AND CHARACTER OF OBLIGATION.	Nominal Date of Issue.	Date of Maturity.	INTEREST PROVISIONS.		Par Value of Extent of Indebtedness authorized.	PAR VALUE OF EVIDENCES OF DEBT.	
			Rate Per Cent per Annum.	Dates due.		Actually issued to Close of Year.	Actually outstanding at Close of Year.
MORTGAGE BONDS.							
First mortgage 5% bonds,	July 1, 1905	July 1, 1925	5	Jan. 1-July 1	\$100,000 00	\$100,000 00	\$100,000 00

UNMATURED FUNDED DEBT OTHER THAN EQUIPMENT OBLIGATIONS — *Concluded.*

NAME AND CHARACTER OF OBLIGATION.	EVIDENCES OF DEBT ACTUALLY ISSUED PRIOR TO PRESENT YEAR.		Total Discount on Actual Issues of Prior Years.	Total Discounts extinguished to Close of Year (charged to Operating Expense, or Income or Profit and Loss).	Amount of Interest accrued during Year (charged to Income).	Amount of Interest paid during Year.
	Par Value of Total Amount.	Cash received as Consideration for Issue.				
MORTGAGE BONDS.						
First mortgage 5% bonds,	\$100,000 00	\$94,625 00	\$5,375 00	\$5,375 00	\$5,000 00	\$5,000 00

SECURITY FOR UNMATURED FUNDED DEBT.

DESIGNATION OF MORTGAGE, PLEDGE OR OTHER LIEN.	ROAD MORTGAGED.				Equipment, Securities, Income, etc., mortgaged or pledged.
	From —	To —	Miles of Road.	Miles of Track.	
First mortgage 5% bonds,	Lynn Beach,	Bass Point, .	2.48	6.47	First lien on entire property.
	Car barn, .	Wharf St., .	.82	—	

SUNDRY CURRENT LIABILITIES.

Loans and Notes Payable.

NAME OF CREDITOR OR OF OBLIGATION.	Character of Liability or of Transactions involved.	Credit Balance at Close of Year.
Thomas A. Kelley,	Demand,	\$2,500 00
Manufacturers' National Bank,	Four months' note due Feb. 17, 1919,	5,000 00
George H. Plummer,	Four months' note due Mar. 4, 1919,	2,500 00
Manufacturers' National Bank,	Four months' note due Apr. 16, 1919,	4,000 00
Manufacturers' National Bank,	Four months' note due Apr. 30, 1919,	5,000 00
Plummer, Bent & Co.,	Four months' note due Apr. 30, 1919,	1,500 00
Edwin R. Hoag,	Six months' note due June 2, 1919,	2,500 00
TOTAL, . . . . .	. . . . .	\$23,000 00

SUNDRY UNADJUSTED CREDITS.

Operating Reserves.

NAME OF SUBACCOUNT.	Credit Balance at Close of Year.
Accident fund,	\$5,500 00

DEPRECIATION, ROAD, EQUIPMENT AND MISCELLANEOUS PHYSICAL PROPERTY.

	Debit Items.	Credit Items.
Balances at beginning of year: accrued depreciation, road and equipment,	—	\$46,375 54
Passenger and combination cars, depreciation,	—	546 96
Electric equipment of cars, depreciation,	—	587 64
Balances at close of year: accrued depreciation, road and equipment,	\$47,510 14	—
TOTAL,	\$47,510 14	\$47,510 14

PROFIT AND LOSS STATEMENT.

ITEM.	Debits.	Credits.
Credit balance at beginning of year, p. 773,	-	\$13,031 37
Debit balance transferred from income account, p. 777,	\$759 09	-
Balance carried forward to balance sheet, p. 773,	12,272 28	-
TOTAL,	\$13,031 37	\$13,031 37

INCOME STATEMENT FOR THE YEAR.

ITEM.	Amount applicable to the Year.	Comparison with Preceding Year (Increase).
OPERATING INCOME.		
Railway operating revenues, p. 777,	\$57,678 38	\$15,178 72
Railway operating expenses, p. 778,	49,992 80	9,074 31
Net revenue, railway operations,	\$7,685 58	\$6,104 41
Taxes assignable to railway operations:		
On capital stock, \$1,502 48		
On earnings, 477 31		
	1,979 79	408 07*
Gross income,	\$5,705 79	\$6,512 48
DEDUCTIONS FROM GROSS INCOME.		
Interest on funded debt, p. 775,	\$5,000 00	-
Interest on unfunded debt, p. 778,	1,464 88	\$41 56
Total deductions from gross income,	\$6,464 88	\$41 56
INCOME BALANCE TRANSFERRED TO PROFIT AND LOSS,	\$759 09d	\$6,470 92

d Deficit.

* Decrease.

RAILWAY OPERATING REVENUES.

CLASS OF RAILWAY OPERATING REVENUE.	Amount of Revenue for the Year.	Comparison with Revenue of Preceding Year (Increase).
REVENUE FROM TRANSPORTATION.		
Passenger revenue,	\$57,606 38	\$15,106 72
REVENUE FROM OTHER RAILWAY OPERATIONS.		
Station and car privileges,	\$72 00	\$72 00
TOTAL OPERATING REVENUES,	\$57,678 38	\$15,178 72

RAILWAY OPERATING EXPENSES.

NAME OF RAILWAY OPERATING EXPENSE ACCOUNT.	Amount of Operating Expenses for the Year.	Comparison with Expenses of Preceding Year (Increase).
WAY AND STRUCTURES.		
Maintenance of way,	\$1,325 11	\$412 72*
Maintenance of electric lines,	608 01	127 70*
Buildings, fixtures and grounds,	255 23	187 87
Total way and structures,	\$2,188 35	\$352 55*
EQUIPMENT.		
Maintenance of cars,	\$390 84	\$861 31*
Maintenance of electric equipment of cars,	855 91	356 50
Miscellaneous equipment expenses,	8 88	19
Depreciation of equipment,	1,134 60	-
Total equipment,	\$2,390 23	\$504 62*
POWER.		
Power purchased,	\$9,274 47	\$3,710 31
CONDUCTING TRANSPORTATION.		
Conductors, motormen and trainmen,	\$13,965 68	\$3,014 91
Miscellaneous transportation expenses,	5,192 47	1,720 44
Total conducting transportation,	\$19,158 15	\$4,735 35
TRAFFIC.		
Traffic expenses,	\$270 60	\$129 80*
GENERAL AND MISCELLANEOUS.		
General expenses,	\$8,411 14	\$3,194 21*
Injuries and damages,	1,883 99	947 16*
Insurance,	1,616 76	997 43
Stationery and printing,	-	39 55*
Rent of tracks and facilities,	4,799 11	4,799 11
Total general and miscellaneous,	\$16,711 00	\$1,615 62
RECAPITULATION OF EXPENSES.		
Way and structures,	\$2,188 35	\$352 55*
Equipment,	2,390 23	504 62*
Power,	9,274 47	3,710 31
Conducting transportation,	19,158 15	4,735 35
Traffic,	270 60	129 80*
General and miscellaneous,	16,711 00	1,615 62
GRAND TOTAL OPERATING EXPENSES,	\$49,992 80	\$9,074 31

* Decrease.

Operating ratio (ratio of operating expenses to operating revenues), 86.67 per cent.

INTEREST ON UNFUNDED DEBT.

DESCRIPTION OF SECURITY, ADVANCE, LOAN OR ACCOUNT SHOWING CHARACTERISTICS OF SUCH SECURITY, ETC., AND NAME OF THE CREDITOR OR CLASS OF CREDITORS IN CASE OF OPEN ACCOUNTS.	Amount of Interest charged to Income.
Minor items,	\$1,464 88

RAILWAY OWNED AND OPERATED.

	Owned (Miles).	Trackage over other Railways (Miles).	Total Operated (Miles).
Length of main track,	3.66	.06	3.72
Length of second track,	2.78	—	2.78
Total length of main track,	6.44	.06	6.50
Length of sidings, switches, etc., . . . . .	.35	—	.35
TOTAL, COMPUTED AS SINGLE TRACK,	6.79	.06	6.85

Names of the several cities and towns in which the railway owned or operated by the company is located: Lynn and Nahant.

MILEAGE, TRAFFIC AND MISCELLANEOUS STATISTICS.

ITEM.	Number or Amount.
Passenger car mileage,	151,579
Passenger car-hours,	17,582
Regular fare passengers carried,	864,839
Revenue transfer passengers carried,	100,373
Total revenue passengers carried,	965,212
Free transfer passengers carried,	33,736
Total passengers carried,	998,948
Employees and others carried free,	3,600
Passenger revenue, p. 777,	\$57,606 38
Average fare, revenue passengers, . . . . .	.05968
Average fare, all passengers (including transfer passengers), . . . . .	.05766
Total revenue from transportation, p. 777,	57,606 38
Revenue from transportation per car-mile, . . . . .	.38004
Revenue from transportation per car-hour,	3.27644
Total revenue from other railway operations, p. 777,	72.00
Revenue from other railway operations, per car-mile, . . . . .	.00047
Revenue from other railway operations, per car-hour, . . . . .	.00409
Total operating revenues, p. 777,	57,678 38
Operating revenues per car-mile, . . . . .	.38051
Operating revenues per car-hour,	3.28053
Total operating expenses, p. 778,	49,992 80
Operating expenses per car-mile, . . . . .	.32981
Operating expenses per car-hour,	2.84340

DESCRIPTION OF EQUIPMENT.

CLASS.	With Electric Equipment.	Without Electric Equipment.	Total Number.
Closed passenger cars,	5	—	5
Open passenger cars,	12	—	12
Total passenger cars,	17	—	17
Work cars,	1	—	1
Snow plows,	1	—	1
Miscellaneous (flat car),	—	1	1
TOTAL EQUIPMENT OF ALL CLASSES,	19	1	20

SUNDRY STATISTICAL INFORMATION.

Kilowatt hours purchased: direct current,	331,740
Rate per kilowatt hour purchased, average (cents),	2.5
Number of motors December 31, 1918,	32
Total number of stockholders,	35
Total number of stockholders in Massachusetts,	35
Total amount of stock held in Massachusetts,	\$100,000

PREMIUMS AND DISCOUNTS ON CAPITAL STOCK AND BONDS.

State the amount of discounts on sales of bonds since the organization of the company to December 31, 1918, and in the case of a consolidated company the amounts of discounts on sales of bonds by component companies from date of organization.

DATE OF SALE.	Amount.	Rate of Discount (Per Cent).	Amount of Discount.
1906,	\$75,000	5¼	\$4,125
1909,	25,000	5	1,250
TOTAL,			\$5,375

IMPORTANT CHANGES DURING THE YEAR.

All Leaseholds acquired or surrendered. — Lease with Bay State Street Railway Company for trackage rights from Central Square to Lynn Beach. Operating from June 10, 1918.

SIGNATURES AND OATH TO RETURN.

We hereby certify that the statements contained in the foregoing return are full, just and true.

CLIFTON COLBURN,
Treasurer.
JOSEPH E. DOZIER,
Chief Accounting Officer.

THE COMMONWEALTH OF MASSACHUSETTS.

ESSEX, ss. LYNN, April 14, 1919. Then personally appeared the above-named Clifton Colburn and Joseph E. Dozier, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me,

P. E. BESSOM,
Notary Public.

RETURN

OF THE

NEW BEDFORD & ONSET STREET RAILWAY COMPANY

FOR THE YEAR ENDING DECEMBER 31, 1918.

IDENTITY OF RESPONDENT.

Exact name of company making this report. New Bedford & Onset Street Railway Company.

Date of organization. July 7, 1900.

Organized under the laws of the Commonwealth of Massachusetts.

For details regarding consolidations or mergers see report for year ending June 30, 1915.

DIRECTORS.

NAME OF DIRECTOR.	Office Address.	Date of Beginning of Term.	Date of Expiration of Term.
Henry H. Crapo, ¹	New Bedford, Mass.,	Mar. 28, 1918	Mar. 27, 1919
Elton S. Wilde, ¹	New Bedford, Mass.,	Mar. 28, 1918	Mar. 27, 1919
Edward S. Brown, ¹	New Bedford, Mass.,	Mar. 28, 1918	Mar. 27, 1919
Clarence A. Cook, ¹	New Bedford, Mass.,	Mar. 28, 1918	Mar. 27, 1919
Thos. S. Hathaway,	New Bedford, Mass.,	Mar. 28, 1918	Mar. 27, 1919
Edward T. Pierce,	New Bedford, Mass.,	Mar. 28, 1918	Mar. 27, 1919
Antone L. Sylvia,	New Bedford, Mass.,	Mar. 28, 1918	Mar. 27, 1919
William R. West, ¹	New Bedford, Mass.,	Mar. 28, 1918	Mar. 27, 1919
Joseph K. Nye,	New Bedford, Mass.,	Mar. 28, 1918	Mar. 27, 1919
John G. Makepeace,	Wareham, Mass.,	Mar. 28, 1918	Mar. 27, 1919

¹ Members of executive committee.

² Died January 1, 1919.

PRINCIPAL GENERAL OFFICERS.

TITLE OF GENERAL OFFICER.	Name of Person holding Office at Close of Year.	Office Address.
President,	Henry H. Crapo,	New Bedford, Mass.
Vice-President,	Elton S. Wilde,	New Bedford, Mass.
Secretary,	Clarence A. Cook,	New Bedford, Mass.
Treasurer,	Edward F. Nicholson,	New Bedford, Mass.
General Counsel,	Crapo, Clifford & Prescott,	New Bedford, Mass.
General Superintendent,	George P. Dole,	Wareham, Mass.

VOTING POWERS AND ELECTIONS.

The par value of the common stock is \$100, each share of which is entitled to one vote. Voting rights are proportional to holdings and are not attached to any security other than stock and no class or issue of securities has any special priv-

ilege in the election of directors, trustees or managers, or in the determination of corporate action by any method.

The stock books were not closed during the last fiscal year.

The total voting power of all security holders on December 31, 1918, was 5,500 votes. The total number of stockholders was 202.

The following is a list of twenty stockholders who on December 31, 1918, had the highest voting powers in the respondent: —

NAME OF SECURITY HOLDER.	Address of Security Holder.	Number of Votes to which Security Holder was entitled.	Number of Votes, classified with Respect to Securities on which based (Common Stock).
Mortimer McCarty,	New Bedford, Mass.,	346	346
Oliver Prescott, trustee for J. B.			
Rhodes et als.,	New Bedford, Mass.,	278	278
Antone L. Sylvia,	New Bedford, Mass.,	276	276
Lilburne Hiller,	East Mattapoisett, Mass.,	170	170
William W. Crapo,	New Bedford, Mass.,	155	155
Sarah E. Seabury,	New Bedford, Mass.,	155	155
Oliver Prescott, trustee for C. M.			
Rhodes et als.,	New Bedford, Mass.,	138	138
Sarah A. Hicks et als., trs.,	New Bedford, Mass.,	125	125
Benjamin Baker,	New Bedford, Mass.,	100	100
Alice E. Clay,	New London, Conn.,	100	100
Henry M. Knowles,	New Bedford, Mass.,	100	100
Joseph K. Nye,	New Bedford, Mass.,	100	100
William R. West,	New Bedford, Mass.,	100	100
Sylvia H. Knowles,	New Bedford, Mass.,	93	93
Eliza C. White, tr.,	Fairhaven, Mass.,	78	78
Wm. H. Pitman,	New Bedford, Mass.,	65	65
Thos. S. Hathaway, et als., trs.,	New Bedford, Mass.,	63	63
Henry H. Crapo,	New Bedford, Mass.,	61	61
Emily H. Bourne,	New Bedford, Mass.,	60	60
Estate of Clarence A. Cook,	New Bedford, Mass.,	60	60

There were 712 votes cast for the election of directors at the annual meeting held March 28, 1918, at New Bedford, Mass.

COMPARATIVE GENERAL BALANCE SHEET — ASSET SIDE.

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.	Net Change during Year (Increase).
	INVESTMENTS.		
\$993,990 64	Road and equipment, p. 784,	\$998,034 91	\$4,044 27
5,000 00	Deposits in lieu of mortgaged property sold, p. 784,	5,000 00	—
\$998,990 64	Total investments,	\$1,003,034 91	\$4,044 27
	CURRENT ASSETS.		
\$13,758 78	Cash,	\$12,339 77	\$1,419 01*
12,387 07	Miscellaneous accounts receivable,	12,838 59	451 52
283 53	Material and supplies,	1,560 07	1,276 54
—	Interest, dividends and rents receivable,	58 82	58 82
\$26,429 38	Total current assets,	\$26,797 25	\$367 87
	UNADJUSTED DEBITS.		
\$2,239 06	Rents and insurance premiums paid in advance,	\$1,587 19	\$651 87*
\$1,027,659 08	GRAND TOTAL,	\$1,031,419 35	\$3,760 27

* Decrease.

COMPARATIVE GENERAL BALANCE SHEET — LIABILITY SIDE.

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.	Net Change during Year (Increase).
	STOCK.		
\$550,000 00	Capital stock, p. 784,	\$550,000 00	-
	LONG-TERM DEBT.		
\$280,000 00	Funded debt unmatured, p. 785,	\$280,000 00	-
	CURRENT LIABILITIES.		
\$22,000 00	Loans and notes payable, p. 786,	\$25,000 00	\$3,000 00
17,469 89	Audited accounts and wages payable,	11,779 75	5,690 14*
37 11	Matured interest, dividends and rents unpaid,	-	37 11*
\$39,507 00	Total current liabilities,	\$36,779 75	\$2,727 25*
	UNADJUSTED CREDITS.		
\$2,393 45	Tax liability,	\$2,471 06	\$77 61
17,675 00	Premium on funded debt, p. 784,	17,675 00	-
15,819 17	Operating reserves, p. 786,	18,858 79	3,039 62
73,883 21	Accrued depreciation, road and equipment, p. 786,	76,472 44	2,589 23
4,006 60	Other unadjusted credits, p. 786,	3,338 94	667 66*
\$113,777 43	Total unadjusted credits,	\$118,816 23	\$5,038 80
	CORPORATE SURPLUS.		
\$44,374 65	Profit and loss (credit balance),	\$45,823 37	\$1,448 72
\$1,027,659 08	GRAND TOTAL,	\$1,031,419 35	\$3,760 27

* Decrease.

ROAD AND EQUIPMENT.

ACCOUNT.	Investment in Road and Equipment July 1, 1914, to Close of Preceding Year.	Total Investment in Road and Equipment during the Year.	Total Investment in Road and Equipment since June 30, 1914.
WAY AND STRUCTURES.			
Right of way,	\$15 89	-	\$15 89
Other land used in electric railway operations,	2,309 75†	-	2,309 75†
Ballast,	37 50	-	37 50
Ties,	173 25	-	173 25
Special work,	466 86	-	466 86
Track and roadway labor,	1,330 65	-	1,330 65
Paving,	121 80	-	121 80
Bridges, trestles and culverts,	17,497 21	\$3,790 36	21,287 57
Signals and interlocking apparatus,	2,987 05	-	2,987 05
Telephone and telegraph lines,	4,047 85	67 78	4,115 63
Distribution system,	40 63	-	40 63
Shops and carhouses,	3,433 75†	-	3,433 75†
Total,	\$20,975 19	\$3,858 14	\$24,833 33
EQUIPMENT.			
Passenger and combination cars,	\$2,731 56	-	\$2,731 56
Freight, express and mail cars,	556 60	-	556 60
Service equipment,	2,235 56	-	2,235 56
Electric equipment of cars,	3,619 94	-	3,619 94
Shop equipment,	143 35	-	143 35
Total,	\$9,287 01	-	\$9,287 01
POWER.			
Power plant buildings,	\$176 03	\$486 03	\$662 06
Power plant equipment,	9,992 34	299 90†	9,692 44
Total,	\$10,168 37	\$186 13	\$10,354 50
GRAND TOTAL,	\$40,430 57	\$4,044 27	\$44,474 84

† Credit.

ROAD AND EQUIPMENT — *Concluded.**Respondent's Investment in Road and Equipment at Close of Year.*

ITEM.	Amount.
Investment to Dec. 31, 1908,	\$940,995 40
Investment from Dec. 31, 1908, to June 30, 1914,	12,564 67
Investment since June 30, 1914,	44,474 84
Total investment in road and equipment,	\$998,034 91
Length of road owned (miles),	36.98
Average investment per mile of road, exclusive of improvements on leased lines,	\$26,988 50
Length of track owned (miles),	44.00
Average investment per mile of track,	\$22,682 61

DEPOSITS IN LIEU OF MORTGAGED PROPERTY SOLD.

NAME OF MORTGAGE.	Description of Deposit.	Book Value at Close of Year.
Middleboro, Wareham & Buzzards Bay St. Ry. Co.	Cash deposit with Federal Trust Co., .	\$5,000 00

DISCOUNTS AND PREMIUMS ON SECURITIES OUTSTANDING.

NAME OF SECURITY.	Unextinguished Premium at Beginning of Year.	Premium Unextinguished at Close of Year.
First mortgage 5% 20-year gold bonds,	\$17,675 00	\$17,675 00

CAPITAL STOCK.

CLASS OF STOCK AND AUTHORIZATION.	Par Value of Amount authorized.	Par Value of Total Amount actually issued to Close of Year.	Par Value of Amount actually outstanding at Close of Year.	STOCKS ACTUALLY ISSUED PRIOR TO PRESENT YEAR.	
				Par Value.	Cash received as Consideration for Issue.
Common stock: authorizations closed prior to present year.	\$550,000	\$550,000	\$550,000	\$550,000	\$550,000

UNMATURED FUNDED DEBT OTHER THAN EQUIPMENT OBLIGATIONS.

NAME AND CHARACTER OF OBLIGATION.	Nominal Date of Issue.	Date of Maturity.	INTEREST PROVISIONS.		Par Value of Extent of Indebtedness authorized.	Par Value of Evidences of Debt actually issued to Close of Year.
			Rate Per Cent per Annum.	Dates due.		
MORTGAGE BONDS. First mortgage 5% 20-year gold bonds,	Jan., 1902	1922	5	Jan.-July	\$280,000 00	\$280,000 00

UNMATURED FUNDED DEBT OTHER THAN EQUIPMENT OBLIGATIONS — *Concluded.*

NAME AND CHARACTER OF OBLIGATION.	Par Value of Evidences of Debt actually outstanding at Close of Year.	EVIDENCES OF DEBT ACTUALLY ISSUED PRIOR TO PRESENT YEAR.		Total Premium on Actual Issues of Prior Years.	Amount of Interest accrued during Year (charged to Income).	Amount of Interest paid during Year.
		Par Value of Total Amount.	Cash received as Consideration for Issue.			
MORTGAGE BONDS. First mortgage 5% 20-year gold bonds,	\$280,000 00	\$280,000 00	\$297,675 00	\$17,675 00	\$14,000 00	\$14,000 00

SUNDRY CURRENT LIABILITIES.

Loans and Notes Payable.

NAME OF CREDITOR OR OF OBLIGATION.	Character of Liability or of Transactions involved.	Credit Balance at Close of Year.
Henry H. Crapo, trustee,	Six months' note, due June 12, 1919,	\$10,000 00
Mechanics' National Bank,	Four months' note due Feb. 14, 1919,	10,000 00
William W. Crapo,	Demand note,	5,000 00
TOTAL, . . . . .	. . . . .	\$25,000 00

SUNDRY UNADJUSTED CREDITS.

Operating Reserves.

NAME OF SUBACCOUNT.	Credit Balance at Close of Year.
Accident reserve fund,	\$18,858 79

Other Unadjusted Credits.

Outstanding tickets,	\$3,338 94
--------------------------------	------------

DEPRECIATION, ROAD, EQUIPMENT AND MISCELLANEOUS PHYSICAL PROPERTY.

	Debit Items.	Credit Items.
Balances at beginning of year: accrued depreciation, road and equipment,	-	\$73,883 21
Passenger and combination cars, depreciation,	-	1,126 81
Freight, express and mail cars, depreciation,	-	229 56
Service equipment, depreciation,	-	138 67
Electric equipment of cars, depreciation,	-	1,055 58
Miscellaneous equipment,	-	38 61
Balances at close of year: accrued depreciation, road and equipment,	\$76,472 44	-
TOTAL,	\$76,472 44	\$76,472 44

PROFIT AND LOSS STATEMENT.

ITEM.	Debits.	Credits.
Credit balance at beginning of year, p. 783,	-	\$44,374 65
Credit balance transferred from income account, p. 787,	-	1,448 72
Balance carried forward to balance sheet, p. 783,	\$45,823 37	-
TOTAL,	\$45,823 37	\$45,823 37

INCOME STATEMENT FOR THE YEAR.

ITEM.	Amount applicable to the Year.	Comparison with Preceding Year (Increase).
OPERATING INCOME.		
Railway operating revenues, p. 787,	\$223,175 16	\$32,570 94
Railway operating expenses, p. 788,	195,182 01	42,538 70
Net revenue, railway operations,	\$27,993 15	\$9,967 76*
Taxes assignable to railway operations:		
On real and personal property, \$3,301 34		
On earnings, 1,305 57		
Miscellaneous, 767 29		
	5,374 20	2,959 00*
Gross income,	\$22,618 95	\$7,008 76*
DEDUCTIONS FROM GROSS INCOME.		
Interest on funded debt, p. 785,	\$14,000 00	-
Interest on unfunded debt, p. 789,	1,170 23	\$154 24
Miscellaneous debits, p. 789,	6,000 00	-
Total deductions from gross income,	\$21,170 23	\$154 24
INCOME BALANCE TRANSFERRED TO PROFIT AND LOSS, . .	\$1,448 72	\$7,163 00*

* Decrease.

RAILWAY OPERATING REVENUES.

CLASS OF RAILWAY OPERATING REVENUES.	Amount of Revenue for the Year.	Comparison with Revenue of Preceding Year (Increase).
REVENUE FROM TRANSPORTATION.		
Passenger revenue,	\$116,400 57	\$9,484 10*
Parlor, sleeping, dining and special car revenue,	505 82	427 27*
Mail revenue,	2,556 08	112 10*
Express revenue,	1,177 64	14 13*
Freight revenue,	7,100 63	1,226 91*
Miscellaneous transportation revenue,	2,816 51	378 42*
Total revenue from transportation,	\$130,557 25	\$11,642 93*
REVENUE FROM OTHER RAILWAY OPERATIONS.		
Station and car privileges,	\$468 72	-
Rent of tracks and facilities,	1,337 11	\$107 67*
Rent of equipment,	2,569 18	520 48*
Rent of buildings and other property,	58 25	83 05*
Power,	88,184 65	44,925 07
Total revenue from other property operations,	\$92,617 91	\$44,213 87
TOTAL OPERATING REVENUES,	\$223,175 16	\$32,570 94

* Decrease.

RAILWAY OPERATING EXPENSES.

NAME OF RAILWAY OPERATING EXPENSE ACCOUNT.	Amount of Operating Expenses for the Year.	Comparison with Expenses of Preceding Year (Increase).
WAY AND STRUCTURES.		
Superintendence of way and structures,	\$1,270 41	\$83 14
Maintenance of way,	17,531 38	1,849 06*
Maintenance of electric lines,	2,203 42	32 57*
Buildings, fixtures and grounds,	871 32	119 92
Total way and structures,	\$21,876 53	\$1,678 57*
EQUIPMENT.		
Superintendence of equipment,	\$1,247 45	\$286 09
Maintenance of cars,	7,503 94	1,201 40
Maintenance of electric equipment of cars,	8,128 48	2,363 59*
Miscellaneous equipment expenses,	825 42	117 58
Depreciation of equipment,	2,359 67	83 45
Total equipment,	\$20,064 96	\$4,052 11
POWER.		
Superintendence of power,	-	\$52 00*
Maintenance of power equipment,	\$190 49	8 32*
Power plant employees,	2,513 94	32 00*
Other power supplies and expenses,	671 43	163 88
Power purchased,	103,563 86	42,382 88
Total power,	\$106,939 72	\$42,454 44
CONDUCTING TRANSPORTATION.		
Superintendence of transportation,	\$1,530 73	\$305 26*
Conductors, motormen and trainmen,	22,916 70	2,039 19*
Miscellaneous transportation expenses,	9,771 02	216 77
Total conducting transportation,	\$34,218 45	\$2,127 68*
TRAFFIC.		
Traffic expenses,	\$375 50	\$78 17*
GENERAL AND MISCELLANEOUS.		
General expenses,	\$5,492 19	\$85 85*
Injuries and damages,	3,507 20	372 32*
Insurance,	1,865 98	179 83
Stationery and printing,	556 51	238 46
Rent of equipment,	284 97	43 55*
Total general and miscellaneous,	\$11,706 85	\$83 43*
RECAPITULATION OF EXPENSES.		
Way and structures,	\$21,876 53	\$1,678 57*
Equipment,	20,064 96	4,052 11
Power,	106,939 72	42,454 44
Conducting transportation,	34,218 45	2,127 68*
Traffic,	375 50	78 17*
General and miscellaneous,	11,706 85	83 43*
GRAND TOTAL OPERATING EXPENSES,	\$195,182 01	\$42,538 70

* Decrease.

Operating ratio (ratio of operating expenses to operating revenues), 87.45 per cent.

INTEREST ON UNFUNDED DEBT.

DESCRIPTION OF SECURITY, ADVANCE, LOAN OR ACCOUNT SHOWING CHARACTERISTICS OF SUCH SECURITY, ETC., AND NAME OF THE CREDITOR OR CLASS OF CREDITORS IN CASE OF OPEN ACCOUNTS.	Amount of Interest charged to Income.
Henry H. Crapo, trustee,	\$529 90
Mechanics' National Bank,	340 33
William W. Crapo,	300 00
TOTAL,	\$1,170 23

MISCELLANEOUS DEBITS.

DESCRIPTION AND PURPOSE OF DEDUCTION FROM INCOME.	Amount.
Interest on Middleboro, Wareham & Buzzards Bay St. Ry. Co. bonds, . . .	\$6,000 00

RAILWAY OWNED AND OPERATED.

	Owued (Miles).
Length of main track,	36.98
Length of second track,	4.03
Total length of main track,	41.01
Length of sidings, switches, etc.,	2.99
TOTAL, COMPUTED AS SINGLE TRACK,	44.00

Names of the several cities and towns in which the railway owned or operated by the company is located: Mattapoisett, Marion, Wareham, Bourne, Middleborough and Rochester.

MILEAGE, TRAFFIC AND MISCELLANEOUS STATISTICS.

ITEM.	Number or Amount.
Passenger car mileage,	407,162
Freight, mail and express car mileage,	13,453
Total car mileage,	420,615
Passenger car-hours,	30,617
Freight, mail and express car hours,	1,897
Total car-hours,	32,514
Regular fare passengers carried,	1,875,718
Employees and others carried free,	7,646
Passenger revenue, p. 787,	\$116,400 57
Average fare, revenue passengers, . . . . .	.06205
Average fare, all passengers (including transfer passengers), . . . . .	.06205
Total revenue from transportation, p. 787,	130,557 25
Revenue from transportation per car-mile, . . . . .	.31039
Revenue from transportation per car-hour,	4.01541
Total revenue from other railway operations, p. 787,	92,617 91
Revenue from other railway operations per car-mile, . . . . .	.22019
Revenue from other railway operations per car-hour,	2.84855
Total operating revenues, p. 787,	223,175 16
Operating revenues per car-mile, . . . . .	.53059
Operating revenues per car-hour,	6.86397
Total operating expenses, p. 788,	195,182 01
Operating expenses per car-mile, . . . . .	.46403
Operating expenses per car-hour,	6.00301

DESCRIPTION OF EQUIPMENT.

CLASS.	With Electric Equipment.	Without Electric Equipment.	Total Number.
Closed passenger cars,	10	—	10
Open passenger cars,	17	—	17
Total passenger cars,	27	—	27
Express cars,	1	—	1
Work cars,	1	—	1
Snow plows,	4	—	4
Miscellaneous,	1	3	4
TOTAL EQUIPMENT OF ALL CLASSES, . . .	34	3	37

SUNDRY STATISTICAL INFORMATION.

Kilowatt hours purchased: alternating current,	7,442,400
Rate per kilowatt hour purchased, average (cents),	1.38
Kilowatt hours sold: alternating current,	5,933,690
Rate per kilowatt hour sold, average (cents),	1.48
Total direct current delivered to line for traction purposes as measured at direct current side of main or substation switchboard, in kilowatt hours,	1,265,810
Number of ties used during the year,	5,207
Average cost per tie at distributing point (cents),	86.2
Number of motors December 31, 1918,	96
Total number of stockholders,	202
Total number of stockholders in Massachusetts,	190
Total amount of stock held in Massachusetts,	\$526,300

PREMIUMS AND DISCOUNTS ON CAPITAL STOCK AND BONDS.

State the amount of premiums received from sales of bonds since the organization of the company to December 31, 1918, and in the case of a consolidated company the amounts of such premiums severally received by component companies from date of organization.

DATE OF SALE.	Amount.	Amount of Premium.
January, 1902,	\$280,000 00	\$17,675 00

ACCIDENTS TO PERSONS.

(A detailed statement of each accident is on file in the office of the Commission.)

KILLED AND INJURED.	FROM CAUSES BE- YOND THEIR OWN CONTROL.		FROM THEIR OWN MISCONDUCT OR CARELESSNESS.		TOTAL.	
	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.
Passengers,	—	—	—	1	—	1
Employees,	—	1	—	2	—	3
Other persons,	—	—	—	—	—	—
TOTAL,	—	1	—	3	—	4

CLASSIFICATION OF ACCIDENT REPORTS.

The company is requested to show in the following classification the number of accidents reported, whether of a trivial nature or not.

Collision with vehicles,	1
Alighting from cars: open cars,	1
Miscellaneous,	1
Injuries to employees,	3

SIGNATURES AND OATH TO RETURN.

I hereby certify that the statements contained in the foregoing return are full, just and true.

EDWARD F. NICHOLSON,
Treasurer and Chief Accounting Officer.

THE COMMONWEALTH OF MASSACHUSETTS.

BRISTOL, SS. MARCH 25, 1919. Then personally appeared the above-named Edward F. Nicholson, and made oath that the foregoing certificate by him subscribed is, to the best of his knowledge and belief, true.

Before me,

CHESTER P. REXFORD,
Justice of the Peace.

My commission expires January 22, 1926.

RETURN

OF THE

NEWTONVILLE & WATERTOWN STREET RAILWAY
COMPANY

FOR THE YEAR ENDING DECEMBER 31, 1918.

[Tracks used by the Boston Elevated and the Middlesex & Boston.]

IDENTITY OF RESPONDENT.

Exact name of company making this report. Newtonville & Watertown Street Railway Company.

Date of organization. May 29, 1893.

Organized under the laws of the Commonwealth of Massachusetts.

Operated by Boston Elevated Railway Company and Middlesex & Boston Street Railway Company.

DIRECTORS.

NAME OF DIRECTOR.	Office Address.	Date of Beginning of Term.	Date of Expiration of Term.
Wm. H. Allen,	Boston, Mass.,	Oct. 16, 1918	Oct. 15, 1919
Wm. Endicott,	Boston, Mass.,	Oct. 16, 1918	Oct. 15, 1919
H. B. Parker,	Boston, Mass.,	Oct. 16, 1918	Oct. 15, 1919
Joseph Remick,	Boston, Mass.,	Oct. 16, 1918	Oct. 15, 1919
Jas. L. Richards,	Newton, Mass.,	Oct. 16, 1918	Oct. 15, 1919
R. E. Townsend,	Boston, Mass.,	Oct. 16, 1918	Oct. 15, 1919

PRINCIPAL GENERAL OFFICERS.

TITLE OF GENERAL OFFICER.	Name of Person holding Office at Close of Year.	Office Address.
President,	Jas. L. Richards,	111 Devonshire St., Boston, Mass.
Secretary and Treasurer,	Joseph Remick,	8 Congress St., Boston, Mass.

VOTING POWERS AND ELECTIONS.

The par value of the common stock is \$100, each share of which is entitled to one vote. Voting rights are proportional to holdings and are not attached to any security other than stock and no class or issue of securities has any special privilege in the election of directors, trustees or managers, or in the determination of corporate action by any method.

The stock books were closed October 16, 1918, for annual meeting.

The total voting power of all security holders on October 8, 1918, was 500 votes. The total number of stockholders was 24.

The following is a list of twenty stockholders who on October 8, 1918, had the highest voting powers in the respondent:—

NAME OF SECURITY HOLDER.	Address of Security Holder.	Number of Votes to which Security Holder was entitled.	Number of Votes, classified with Respect to Securities on which based (Common Stock).
Alice G. Adams,	Lawrence, L. I.,	20	20
C. S. Angstmann,	Detroit, Mich.,	4	4
Geo. D. Bigelow, trustee,	Boston, Mass.,	20	20
Chas. C. Clarke,	Boston, Mass.,	5	5
Mary L. DeLong,	Boston, Mass.,	20	20
Wm. Endicott and B. W. Warren, trustees,	Boston, Mass.,	150	150
John C. Greenleaf,	New York City,	20	20
Lewis W. Greenleaf,	Londonville, N. Y.,	20	20
Kidder, Peabody & Co.,	Boston, Mass.,	20	20
Mary J. Haskell,	Boston, Mass.,	10	10
Patrick T. Higgins,	Braintree, Mass.,	20	20
Oliver H. Howe,	Cohasset, Mass.,	28	28
Bela O. Kendall,	Pasadena, Cal.,	3	3
Wm. F. Morse,	Brookline, Mass.,	20	20
Caroline A. Potter,	Boston, Mass.,	15	15
Estate of Silas W. Potter,	Boston, Mass.,	16	16
Ernest W. Smith,	Pasadena, Cal.,	3	3
Geo. R. White,	Boston, Mass.,	150	150
Jas. L. Richards,	Newton, Mass.,	1	1
Joseph Remick,	Boston, Mass.,	1	1

There were 385 votes cast for the election of directors at the annual meeting held October 16, 1918, at Boston, Mass.

COMPARATIVE GENERAL BALANCE SHEET—ASSET SIDE.

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.	Net Change during Year (Increase).
\$108,423 47	INVESTMENTS. Road and equipment, p. 794,	\$108,423 47	-
\$4,551 96	CURRENT ASSETS. Cash,	\$2,372 55	\$2,179 41*
187 50	Miscellaneous accounts receivable,	187 50	-
-	Other current assets,	2,500 00	2,500 00
\$4,739 46	Total current assets,	\$5,060 05	\$320 59
\$113,162 93	GRAND TOTAL,	\$113,483 52	\$320 59

* Decrease.

COMPARATIVE GENERAL BALANCE SHEET — LIABILITY SIDE.

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.	Net Change dur- ing Year (Increase).
	Stock.		
\$50,000 00	Capital stock, p. 794,	\$50,000 00	-
	CURRENT LIABILITIES.		
\$59,650 00	Loans and notes payable, p. 794,	\$59,650 00	-
	CORPORATE SURPLUS.		
\$3,512 93	Profit and loss (credit balance),	\$3,833 52	\$320 59
\$113,162 93	GRAND TOTAL,	\$113,483 52	\$320 59

* Decrease.

RESPONDENT'S INVESTMENT IN ROAD AND EQUIPMENT AT CLOSE OF YEAR.

ITEM.	Amount.
Investment to Dec. 31, 1908,	\$108,423 47
Length of road owned (miles),	3.509
Average investment per mile of road, exclusive of improvements on leased lines,	\$30,898 68
Length of track owned (miles),	3.868
Average investment per mile of track,	\$28,030 88

CAPITAL STOCK.

CLASS OF STOCK AND AUTHORIZATION.	Par Value of Amount author- ized.	Par Value of Total Amount actually issued to Close of Year.	Par Value of Amount actually outstand- ing at Close of Year.	STOCKS ACTUALLY ISSUED PRIOR TO PRESENT YEAR.	
				Par Value.	Cash re- ceived as Consider- ation for Issue.
Common stock: authorizations closed prior to present year.	\$100,000	\$50,000	\$50,000	\$50,000	\$50,000

SUNDRY CURRENT LIABILITIES.

Loans and Notes Payable.

NAME OF CREDITOR OR OF OBLIGATION.	Character of Liability or of Transactions involved.	Credit Balance at Close of Year.
Boston Elevated Ry. Co.,	Note payable,	\$59,650 00

PROFIT AND LOSS STATEMENT.

ITEM.	Debits.	Credits.
Credit balance at beginning of year, p. 794,	—	\$3,512 93
Credit balance transferred from income account, p. 795,	—	3,920 59
Dividend appropriations of surplus, p. 795,	\$3,600 00	—
Balance carried forward to balance sheet, p. 794,	3,833 52	—
TOTAL,	\$7,433 52	\$7,433 52

DIVIDENDS DECLARED DURING THE YEAR.

NAME OF SECURITY ON WHICH DIVIDEND WAS DECLARED.	Rate Per Cent (Regular).	Par Value of Amount on which Dividend was declared.	Amount of Dividend.	DATE.	
				Declared.	Payable.
Common stock,	3 $\frac{1}{10}$	\$50,000	\$1,800	Jan. 26, 1917	Feb. 1, 1917
Common stock,	3 $\frac{1}{10}$	50,000	1,800	July 27, 1917	Aug. 1, 1917
TOTAL,			\$3,600		

INCOME STATEMENT FOR THE YEAR.

ITEM.	Amount applicable to the Year.	Comparison with Preceding Year (Increase).
NONOPERATING INCOME.		
Income from lease of road, p. 795,	\$8,267 30	\$51 32*
Income from unfunded securities and accounts, p. 796,	74 12	2 36*
Gross income,	\$8,341 42	\$53 68*
DEDUCTIONS FROM GROSS INCOME.		
Miscellaneous taxes,	\$1,245 65	\$105 97
Interest on unfunded debt, p. 796,	2,684 25	—
Maintenance of organization, lessor companies,	490 93	59 07*
Total deductions from gross income,	\$4,420 83	\$46 90
INCOME BALANCE TRANSFERRED TO PROFIT AND LOSS,	\$3,920 59	\$100 58*

* Decrease.

INCOME FROM LEASE OF ROAD.

NAME.	Rent accrued during Year.
Boston Elevated Ry. Co.,	\$6,017 30
Middlesex & Boston St. Ry. Co.,	2,250 00
TOTAL,	\$8,267 30

INCOME FROM UNFUNDED SECURITIES AND ACCOUNTS.

DESCRIPTION OF UNFUNDED SECURITY, ADVANCE, LOAN OR ACCOUNT SHOWING CHARACTERISTICS OF SUCH SECURITY, ETC., AND NAME OF THE DEBTOR.	Income derived as Interest.
Bank balance,	\$74 12

INTEREST ON UNFUNDED DEBT.

DESCRIPTION OF SECURITY, ADVANCE, LOAN OR ACCOUNT SHOWING CHARACTERISTICS OF SUCH SECURITY, ETC., AND NAME OF THE CREDITOR OR CLASS OF CREDITORS IN CASE OF OPEN ACCOUNTS.	Amount of Interest charged to Income.
One-year note, \$59,650 at 4½ per cent.,	\$2,684 25

MISCELLANEOUS DEBITS.

DESCRIPTION AND PURPOSE OF DEDUCTION FROM INCOME.	Amount.
Salaries of president and treasurer,	\$350 00
Directors' fees,	95 00
Postage, printing, etc.,	20 93
Legal fees,	25 00
TOTAL,	\$490 93

RAILWAY OWNED.

	Owned (Miles).
Length of main track,	3.509
Length of sidings, switches, etc., . . . . .	.359
TOTAL, COMPUTED AS SINGLE TRACK,	3.868

Names of the several cities and towns in which the railway owned or operated by the company is located: Boston, Watertown and Newton.

SUNDRY STATISTICAL INFORMATION.

Total number of stockholders,	24
Total number of stockholders in Massachusetts,	18
Total amount of stock held in Massachusetts,	\$43,000

SIGNATURES AND OATH TO RETURN.

I hereby certify that the statements contained in the foregoing return are full, just and true.

JOSEPH REMICK,
Treasurer and Chief Accounting Officer.

THE COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, ss. MARCH 29, 1919. Then personally appeared the above-named Joseph Remick, and made oath that the foregoing certificate by him subscribed is, to the best of his knowledge and belief, true.

Before me,

FREDERICK S. MILLETT,
Notary Public.

My commission expires January 14, 1926.

RETURN

OF THE

NORFOLK & BRISTOL STREET RAILWAY COMPANY

FOR THE YEAR ENDING DECEMBER 31, 1918.

IDENTITY OF RESPONDENT.

Exact name of company making this report. Norfolk & Bristol Street Railway Company.

Date of organization. October 23, 1901.

Organized under the laws of the Commonwealth of Massachusetts, Acts of 1900, chapter 381.

DIRECTORS.

NAME OF DIRECTOR.	Office Address.	Date of Beginning of Term.	Date of Expiration of Term.
L. A. Ford,	82 Devonshire St., Boston, Mass.,	Nov. 12, 1918	Nov. 11, 1919
F. W. Bacon,	82 Devonshire St., Boston, Mass.,	Nov. 12, 1918	Nov. 11, 1919
D. F. Carpenter,	82 Devonshire St., Boston, Mass.,	Nov. 12, 1918	Nov. 11, 1919
R. E. Townsend,	82 Devonshire St., Boston, Mass.,	Nov. 12, 1918	Nov. 11, 1919
G. W. Mathews,	82 Devonshire St., Boston, Mass.,	Nov. 12, 1918	Nov. 11, 1919

PRINCIPAL GENERAL OFFICERS.

TITLE OF GENERAL OFFICER.	Name of Person holding Office at Close of Year.	Office Address.
President,	L. A. Ford,	82 Devonshire St., Boston, Mass.
Treasurer,	R. E. Townsend,	82 Devonshire St., Boston, Mass.
General Counsel,	Gaston, Snow & Saltonstall,	82 Devonshire St., Boston, Mass.
General Auditor,	G. S. Davis,	49 Federal St., Boston, Mass.
General Manager,	M. A. Cavanaugh,	162 Harrishof St., Roxbury, Mass.
General Superintendent,	F. M. Perry,	Foxboro, Mass.

VOTING POWERS AND ELECTIONS.

The par value of the common stock is \$100, each share of which is entitled to one vote. Voting right are proportional to holdings and are not attached to any security other than stock and no class or issue of securities has any special priv-

ilege in the election of directors, trustees or managers, or in the determination of corporate action by any method.

The stock books were not closed during the last fiscal year.

The total voting power of all security holders on December 31, 1918, was 2,000 votes. The total number of stockholders was 18.

The following is a list of the stockholders who. on December 31, 1918, had the highest voting powers in the respondent: —

NAME OF SECURITY HOLDER.	Address of Security Holder.	Number of Votes to which Security Holder was entitled.	Number of Votes, classified with Respect to Securities on which based (Common Stock).
H. F. Smith,	40 Water St., Boston, Mass., .	205	205
F. A. Newell,	40 Water St., Boston, Mass., .	200	200
J. S. Taylor,	40 Water St., Boston, Mass., .	5	5
V. W. Collier,	40 Water St., Boston, Mass., .	5	5
G. B. Fox,	40 Water St., Boston, Mass., .	5	5
W. H. Holway,	40 Water St., Boston, Mass., .	5	5
G. E. Fickett,	40 Water St., Boston, Mass., .	165	165
J. E. Ryder,	40 Water St., Boston, Mass., .	400	400
F. Houghton,	40 Water St., Boston, Mass., .	200	200
W. A. Gaston,	40 Water St., Boston, Mass., .	655	655
R. G. Fessenden,	50 State St., Boston, Mass., .	60	60
L. A. Ford,	82 Devonshire St., Boston, Mass., .	1	1
R. E. Townsend,	82 Devonshire St., Boston, Mass., .	1	1
F. W. Bacon,	82 Devonshire St., Boston, Mass., .	1	1
G. W. Mathews,	82 Devonshire St., Boston, Mass., .	1	1
D. F. Carpenter,	82 Devonshire St., Boston, Mass., .	1	1
First National Bank,	Provincetown, Mass.,	30	30
American Electrical Works,	Providence, R. I.,	60	60

There were 1,625 votes cast for the election of directors at the annual meeting held November 12, 1918, at Boston, Mass.

COMPARATIVE GENERAL BALANCE SHEET — ASSET SIDE.

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.	Net Change during Year (Increase).
	INVESTMENTS.		
\$485,380 74	Road and equipment, p. 801,	\$491,718 61	\$6,337 87
11,500 78	Sinking funds, p. 802,	13,781 68	2,280 90
\$496,881 52	Total investments,	\$505,500 29	\$8,618 77
	CURRENT ASSETS.		
\$3,000 17	Cash,	\$3,670 58	\$670 41
316 03	Miscellaneous accounts receivable,	—	316 03*
12,217 65	Material and supplies,	12,241 04	23 39
\$15,533 85	Total current assets,	\$15,911 62	\$377 77
	UNADJUSTED DEBITS.		
\$1,287 48	Rents and insurance premiums paid in advance,	\$685 00	\$602 48*
6,297 87	Other unadjusted debits,	—	6,297 87*
\$7,585 35	Total unadjusted debits,	\$685 00	\$6,900 35*
\$520,000 72	GRAND TOTAL,	\$522,096 91	\$2,096 19

* Decrease.

COMPARATIVE GENERAL BALANCE SHEET — LIABILITY SIDE.

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.	Net Change dur- ing Year (Increase).
	STOCK.		
\$200,000 00	Capital stock, p. 803,	\$200,000 00	-
	LONG-TERM DEBT.		
\$200,000 00	Funded debt unmaturred, p. 804,	\$200,000 00	-
	CURRENT LIABILITIES.		
-	Loans and notes payable, p. 805,	\$9,000 00	\$9,000 00
\$9,311 64	Audited accounts and wages payable,	10,545 25	1,233 61
-	Matured interest, dividends and rents unpaid,	5,000 00	5,000 00
\$9,311 64	Total current liabilities,	\$24,545 25	\$15,233 61
	UNADJUSTED CREDITS.		
\$8,353 59	Accrued depreciation, road and equipment, p. 805,	\$12,116 76	\$3,763 17
3,487 87	Other unadjusted credits, p. 805,	3,488 49	62
\$11,841 46	Total unadjusted credits,	\$15,605 25	\$3,763 79
	CORPORATE SURPLUS.		
\$11,500 78	Sinking fund reserves,	\$13,781 68	\$2,280 90
69,408 13	Miscellaneous fund reserves,	69,408 13	-
\$80,908 91	Total appropriated surplus,	\$83,189 81	\$2,280 90
17,938 71	Profit and loss (debit balance),	1,243 40 ^d	19,182 11*
\$98,847 62	Total corporate surplus,	\$81,946 41	\$16,901 21*
\$520,000 72	GRAND TOTAL,	\$522,096 91	\$2,096 19

* Decrease.

^d Deficit.

ROAD AND EQUIPMENT.

ACCOUNT.	Investment in Road and Equipment July 1, 1914, to Close of Preceding Year.	Total Investment in Road and Equipment during the Year.	Total Investment in Road and Equipment since June 30, 1914.
WAY AND STRUCTURES.			
Engineering and superintendence,	\$15 94	-	\$15 94
Ballast,	260 88	\$193 63	454 51
Ties,	140 80	-	140 80
Rails, rail fastenings and joints,	17 20	90 58	107 78
Special work,	2,930 98	-	2,930 98
Track and roadway labor,	4,681 27	4,446 21	9,127 48
Paving,	1,262 58	-	1,262 58
Poles and fixtures,	22 37	935 96	958 33
Distribution system,	926 64	543 80	1,470 44
Other expenditures, way and structures,	106 34	87 69	194 03
Total,	\$10,365 00	\$6,297 87	\$16,662 87
EQUIPMENT.			
Service equipment,	\$500 00	-	\$500 00
Electric equipment of cars,	6,629 82	-	6,629 82
Shop equipment,	315 00	\$40 00	355 00
Furniture,	75 52	-	75 52
Miscellaneous equipment,	2,300 00 [†]	-	2,300 00 [†]
Total,	\$5,220 34	\$40 00	\$5,260 34
GRAND TOTAL,	\$15,585 34	\$6,337 87	\$21,923 21

[†] Credit.

ROAD AND EQUIPMENT — *Concluded.*

Respondent's Investment in Road and Equipment at Close of Year.

ITEM.	Amount.
Investment to Dec. 31, 1908,	\$436,398 37
Investment from Dec. 31, 1908, to June 30, 1914,	33,397 03
Investment since June 30, 1914,	21,923 21
Total investment in road and equipment,	\$491,718 61
Length of road owned (miles),	20.18
Average investment per mile of road, exclusive of improvements on leased lines,	\$24,366 63
Length of track owned (miles),	21.74
Average investment per mile of track,	\$22,618 15

SINKING FUNDS.

NAME OF FUND.	Description of Obligation to be redeemed through Oper- ation of Fund.	Trustee of Fund.	Balance in Fund at Beginning of Year.	ADDITIONS TO FUND DURING YEAR.			Balance in Fund at Close of Year.	Cash in Fund un- invested at Close of Year.
				Income from In- vestment of Fund.	Cash Appropri- ations to Fund.	Total Additions to Fund.		
Sinking fund,	Norfolk & Bristol St. Ry. Co. 5% bonds, 1928.	American Trust Co.,	\$11,500 78	\$280 90	\$2,000 00	\$2,280 90	\$13,781 68	\$781 68

SINKING FUNDS — *Concluded.*

NAMES OF SECURITIES AND OTHER INVESTMENTS IN FUND AT CLOSE OF YEAR.	SECURITIES ISSUED OR ASSUMED BY RESPONDENT AND HELD IN FUND AT CLOSE OF YEAR.	
	Par Value.	Book Value.
Norfolk & Bristol St. Ry. Co. bonds,	\$13,000 00	\$13,000 00

CAPITAL STOCK.

CLASS OF STOCK AND AUTHORIZATION.	Par Value of Amount author- ized.	Par Value of Total Amount actually issued to Close of Year.	Par Value of Amount actually outstand- ing at Close of Year.	STOCKS ACTUALLY ISSUED PRIOR TO PRESENT YEAR.	
				Par Value.	Cash re- ceived as Consider- ation for Issue.
Common stock: authorizations closed prior to present year.	\$200,000	\$200,000	\$200,000	\$200,000	\$200,000

UNMATURED FUNDED DEBT OTHER THAN EQUIPMENT OBLIGATIONS.

NAME AND CHARACTER OF OBLIGATION.	Nominal Date of Issue.	Date of Maturity.	INTEREST PROVISIONS.		Par Value of Extent of Indebtedness authorized.	Par Value of Evidences of Debt actually issued to Close of Year.
			Rate Per Cent per Annum.	Dates due.		
MORTGAGE BONDS. Norfolk & Bristol Street Railway Company,	July 1, 1908	July 1, 1928	5	July 1-Jan. 1	\$200,000 00	\$200,000 00

UNMATURED FUNDED DEBT OTHER THAN EQUIPMENT OBLIGATIONS — *Concluded.*

NAME AND CHARACTER OF OBLIGATION.	Par Value of Evidences of Debt actually outstanding at Close of Year.	EVIDENCES OF DEBT ACTUALLY ISSUED PRIOR TO PRESENT YEAR.		Amount of Interest accrued during Year (charged to Income).	Amount of Interest paid during Year.	Interest Liability at Close of Year (matured and unpaid).
		Par Value of Total Amount.	Cash received as Consideration for Issue.			
MORTGAGE BONDS. Norfolk & Bristol Street Railway Company,	\$200,000 00	\$200,000 00	\$200,000 00	\$10,000 00	\$5,000 00	\$5,000 00

SECURITY FOR UNMATURED FUNDED DEBT.

DESIGNATION OF MORTGAGE, PLEDGE OR OTHER LIEN.	ROAD MORTGAGED.			
	From—	To —	Miles of Road.	Miles of Track.
General mortgage,	Mansfield, . . .	Norwood, . . .	13.650	14.594
	Walpole, . . .	East Walpole, . . .	2.477	2.477
	Foxborough, . . .	Wrentham, . . .	4.050	4.668

SUNDRY CURRENT LIABILITIES.

Loans and Notes Payable.

NAME OF CREDITOR OR OF OBLIGATION.	Character of Liability or of Transactions involved.	Credit Balance at Close of Year.
Shawmut National Bank,	Demand note,	\$9,000 00

SUNDRY UNADJUSTED CREDITS.

Other Unadjusted Credits.

NAME OF SUBACCOUNT.	Credit Balance at Close of Year.
Balance, syndicate subscription reserve for purchase of bonds,	\$2,507 25
Commutation tickets outstanding,	981 24
TOTAL,	\$3,488 49

DEPRECIATION, ROAD, EQUIPMENT AND MISCELLANEOUS PHYSICAL PROPERTY.

	Debit Items.	Credit Items.
Balances at beginning of year: accrued depreciation, road and equipment,	—	\$8,353 59
Passenger and combination cars, depreciation,	—	744 37
Service equipment, depreciation,	—	2,000 00
Electric equipment of cars, depreciation,	—	1,018 80
Balances at close of year: accrued depreciation, road and equipment,	\$12,116 76	—
TOTAL,	\$12,116 76	\$12,116 76

PROFIT AND LOSS STATEMENT.

ITEM.	Debits.	Credits.
Credit balance at beginning of year, p. 800,	—	\$17,938 71
Debit balance transferred from income account, p. 806,	\$17,173 36	—
Appropriations of surplus to sinking fund and other reserves, p. 808,	2,000 00	—
Miscellaneous debits, p. 808,	8 75	—
Balance carried forward to balance sheet, p. 800,	—	1,243 40
TOTAL,	\$19,182 11	\$19,182 11

INCOME STATEMENT FOR THE YEAR.

ITEM.	Amount applicable to the Year.	Comparison with Preceding Year (Increase).
OPERATING INCOME.		
Railway operating revenues, p. 806,	\$95,148 28	\$6,010 30*
Railway operating expenses, p. 807,	98,951 92	8,671 74
Net operating revenue,	\$3,803 64 <i>d</i>	\$14,682 04*
Taxes assignable to railway operations:		
On real and personal property, \$1,160 48		
On earnings, excise, 1,669 89		
Miscellaneous, 298 05		
	3,128 42	247 89*
Operating income,	\$6,932 06 <i>d</i>	\$14,434 15*
NONOPERATING INCOME.		
Income from unfunded securities and accounts, p. 808,	\$8 45	\$112 40*
Income from sinking fund and other reserves,	-	682 78*
Total nonoperating income,	\$8 45	\$795 18*
Gross income,	\$6,923 61 <i>d</i>	\$15,229 33*
DEDUCTIONS FROM GROSS INCOME.		
Interest on funded debt, p. 804,	\$10,000 00	-
Interest on unfunded debt, p. 808,	249 75	\$249 75
Total deductions from gross income,	\$10,249 75	\$249 75
INCOME BALANCE TRANSFERRED TO PROFIT AND LOSS,	\$17,173 36 <i>d</i>	\$15,479 08*

* Decrease.

d Deficit.

RAILWAY OPERATING REVENUES.

CLASS OF RAILWAY OPERATING REVENUES.	Amount of Revenue for the Year.	Comparison with Revenue of Preceding Year (Increase).
REVENUE FROM TRANSPORTATION.		
Passenger revenue,	\$94,010 50	\$6,112 07*
Parlor, sleeping, dining and special car revenue,	184 53	13 31*
Mail revenue,	150 00	27 65*
Miscellaneous transportation revenue,	116 52	116 52
Total revenue from transportation,	\$94,461 55	\$6,036 51*
REVENUE FROM OTHER RAILWAY OPERATIONS.		
Station and car privileges,	\$303 45	\$261 91*
Rent of buildings and other property,	271 28	276 42
Power,	12 00	12 00
Total revenue from other railway operations,	\$686 73	\$26 21
TOTAL OPERATING REVENUES,	\$95,148 28	\$6,010 30*

* Decrease.

RAILWAY OPERATING EXPENSES.

NAME OF RAILWAY OPERATING EXPENSE ACCOUNT.	Amount of Operating Expenses for the Year.	Comparison with Expenses of Preceding Year (Increase).
WAY AND STRUCTURES.		
Superintendence of way and structures,	\$1,141 93	\$253 68
Maintenance of way,	3,494 89	1,713 14*
Maintenance of electric lines,	1,799 73	94 39*
Buildings, fixtures and grounds,	314 40	54 41*
Total way and structures,	\$6,750 95	\$1,608 26*
EQUIPMENT.		
Maintenance of cars,	\$7,278 56	\$2,001 04
Maintenance of electric equipment of cars,	3,217 47	227 25
Miscellaneous equipment expenses,	503 82	794 01*
Depreciation of equipment,	3,763 17	355 01
Total equipment,	\$14,763 02	\$1,789 29
POWER.		
Power plant buildings, fixtures and grounds,	\$33 57	\$4 43*
Maintenance of power equipment,	2,542 01	629 27
Power plant employees,	7,007 17	2,121 73
Fuel for power,	22,294 27	3,997 55
Other power supplies and expenses,	563 26	98 73
Power purchased,	428 84	40 34*
Total power,	\$32,869 12	\$6,802 51
CONDUCTING TRANSPORTATION.		
Superintendence of transportation,	\$594 45	\$186 10
Conductors, motormen and trainmen,	27,148 66	1,877 47
Miscellaneous transportation expenses,	3,095 48	91 09*
Total conducting transportation,	\$30,838 59	\$1,972 48
TRAFFIC.		
Traffic expenses,	\$17 74	\$0 74
GENERAL AND MISCELLANEOUS.		
General expenses,	\$10,326 82	\$429 83
Injuries and damages,	305 81	1,076 86*
Insurance,	2,073 16	386 01
Stationery and printing,	404 89	106 24
Store, garage and stable expenses,	272 41	122 69*
Rent of tracks and facilities,	329 41	7 55*
Total general and miscellaneous,	\$13,712 50	\$285 02*
RECAPITULATION OF EXPENSES.		
Way and structures,	\$6,750 95	\$1,608 26*
Equipment,	14,763 02	1,789 29
Power,	32,869 12	6,802 51
Conducting transportation,	30,838 59	1,972 48
Traffic,	17 74	74
General and miscellaneous,	13,712 50	285 02*
GRAND TOTAL OPERATING EXPENSES,	\$98,951 92	\$8,671 74

* Decrease.

Operating ratio (ratio of operating expenses to operating revenues), 104 per cent.

INCOME FROM UNFUNDED SECURITIES AND ACCOUNTS.

DESCRIPTION OF UNFUNDED SECURITY, ADVANCE, LOAN OR ACCOUNT. SHOWING CHARACTERISTICS OF SUCH SECURITY, ETC., AND NAME OF THE DEBTOR.	PERIOD COVERED BY INTEREST.		Income derived as Interest.
	From —	To —	
Interest on bank deposit,	Jan. 1, 1918	Dec. 31, 1918	\$8 45

INTEREST ON UNFUNDED DEBT.

DESCRIPTION OF SECURITY, ADVANCE, LOAN OR ACCOUNT SHOWING CHARACTERISTICS OF SUCH SECURITY, ETC., AND NAME OF THE CREDITOR OR CLASS OF CREDITORS IN CASE OF OPEN ACCOUNTS.	Amount of Interest charged to Income.
Interest on demand note Shawmut National Bank,	\$249 75

APPROPRIATIONS OF SURPLUS TO SINKING FUND AND OTHER RESERVES.

NAME AND PURPOSE OF SINKING OR OTHER RESERVE FUND.	Amount charged to Profit and Loss.
Sinking fund to retire bonds,	\$2,000 00

MISCELLANEOUS ITEMS IN PROFIT AND LOSS ACCOUNT FOR THE YEAR.

ITEM.	Debits.
Uncollectible account charged off,	\$8 75

RAILWAY OWNED AND OPERATED.

	Owued (Miles).	Trackage over Other Railways (Miles).	Total Operated (Miles).
Length of main track,	20.177	.293	20.470
Length of sidings, switches, etc.,	1.562	—	1.562
TOTAL, COMPUTED AS SINGLE TRACK,	21.739	.293	22.032

Names of the several cities and towns in which the railway owned or operated by the company is located: Norwood, Walpole, Foxborough, Mansfield and Wrentham.

MILEAGE, TRAFFIC AND MISCELLANEOUS STATISTICS.

ITEM.	Number or Amount.
Passenger car mileage,	401,783
Passenger car-hours,	41,643
Regular fare passengers carried,	1,528,116
Free transfer passengers carried,	24,392
Total passengers carried,	1,552,508
Employees and others carried free,	1,459
Passenger revenue, p. 806,	\$94,010 50
Average fare, revenue passengers, . . . . .	.06152
Average fare, all passengers (including transfer passengers), . . . . .	.06055
Total revenue from transportation, p. 806,	94,461 55
Revenue from transportation per car-mile,	23510
Revenue from transportation per car-hour,	2 26836
Total revenue from other railway operations, p. 806,	686 73
Revenue from other railway operations per car-mile, . . . . .	.00170
Revenue from other railway operations per car-hour, . . . . .	.01649
Total operating revenues, p. 806,	95,148 28
Operating revenues per car-mile, . . . . .	.23681
Operating revenues per car-hour,	2 28485
Total operating expenses, p. 807,	98,951 92
Operating expenses per car-mile, . . . . .	.24628
Operating expenses per car-hour,	2 37619

DESCRIPTION OF EQUIPMENT.

CLASS.	With Electric Equipment.	Without Electric Equipment.	Total Number.
Closed passenger cars,	11	—	11
Open passenger cars,	10	—	10
Total passenger cars,	21	—	21
Work cars,	2	—	2
Snow plows,	3	—	3
TOTAL EQUIPMENT OF ALL CLASSES,	26	—	26

SUNDRY STATISTICAL INFORMATION.

Average cost of coal per ton f. o. b. plant,	\$7 47
Number of tons burned,	2,806.73
Total kilowatt hours generated (not including substation generation),	1,022,150
Maximum and minimum K. W. H. output on any one day during year, giving date:	
Maximum, February 9, 1918,	4,090
Minimum, November 3, 1918,	1,700
Maximum and minimum K. W. H. output for any one hour during year, giving date:	
Maximum, February 9, 1918, 5 to 6 P.M.,	400
Minimum, September 9, 1918, 11 to 12 A.M.,	50
Number of ties used during the year,	240
Average cost per tie at distributing point (cents),	37
Number of motors December 31, 1918,	78
Total number of stockholders,	18
Total number of stockholders in Massachusetts,	17
Total amount of stock held in Massachusetts,	\$194,000

ACCIDENTS TO PERSONS.

(A detailed statement of each accident is on file in the office of the Commission.)

KILLED AND INJURED.	FROM CAUSES BEYOND THEIR OWN CONTROL.		FROM THEIR OWN MISCONDUCT OR CARELESSNESS.		TOTAL.	
	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.
Passengers,	—	—	—	3	—	3
Employees,	—	1	—	1	—	2
Other persons,	—	—	—	1	—	1
TOTAL,	—	1	—	5	—	6

CLASSIFICATION OF ACCIDENT REPORTS.

The company is requested to show in the following classification the number of accidents reported, whether of a trivial nature or not.

Collision with vehicles,	10
Collision with persons,	3
Collision with cars,	2
Derailment of cars,	7
Split switch, no derailment,	4
Boarding cars: box cars,	2
Alighting from cars:	
Open cars,	1
Box cars,	2
Semi cars,	3
Stealing ride,	1
Broken glass,	10
Equipment,	7
Miscellaneous,	3
Injuries to employees,	3

SIGNATURES AND OATH TO RETURN.

We hereby certify that the statements contained in the foregoing return are full, just and true.

R. ELMER TOWNSEND,
Treasurer.
 GEORGE S. DAVIS,
Chief Accounting Officer.

THE COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, SS. APRIL 12, 1919. Then personally appeared the above-named R. Elmer Townsend and George S. Davis, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me,

RUPERT L. MAPPLEBECK,
Justice of the Peace.

RETURN

OF THE

NORTHAMPTON STREET RAILWAY COMPANY

FOR THE YEAR ENDING DECEMBER 31, 1918.

IDENTITY OF RESPONDENT.

Exact name of company making this report. Northampton Street Railway Company.

Date of organization. April 23, 1873.

Organized under the laws of the Commonwealth of Massachusetts.

For details regarding reorganization of company see report for year ending June 30, 1915.

DIRECTORS.

NAME OF DIRECTOR.	Office Address.	Date of Beginning of Term.	Date of Expiration of Term.
Henry M. Tyler,	Northampton, Mass.,	Oct. 9, 1917	Apr. 8, 1919
Charles N. Clark,	Northampton, Mass.,	Oct. 9, 1917	Apr. 8, 1919
Louis D. Pellissier,	Holyoke, Mass.,	Oct. 9, 1917	Apr. 8, 1919
Charles E. Mackintosh,	Holyoke, Mass.,	Oct. 9, 1917	Apr. 8, 1919
Henry J. Beebe,	Springfield, Mass.,	Oct. 9, 1917	Apr. 8, 1919
Frederick Harris,	Springfield, Mass.,	Oct. 9, 1917	Apr. 8, 1919
Robert W. Day,	Springfield, Mass.,	Oct. 9, 1917	Apr. 8, 1919

PRINCIPAL GENERAL OFFICERS.

TITLE OF GENERAL OFFICER.	Name of Person holding Office at Close of Year.	Office Address.
President,	Henry M. Tyler,	Northampton, Mass.
Treasurer and Clerk,	Harold J. Campbell,	Northampton, Mass.
General Counsel,	Edward L. Shaw,	Northampton, Mass.
General Manager,	Louis D. Pellissier,	Northampton, Mass.
General Superintendent,	Heman M. Aldrich,	Northampton, Mass.

VOTING POWERS AND ELECTIONS.

The par value of the common stock is \$100, each share of which is entitled to one vote. Voting rights are proportional to holdings and are not attached to any security other than stock and no class or issue of securities has any special privilege in the election of directors, trustees or managers, or in the determination of corporate action by any method.

The stock books were not closed during the last fiscal year.

The total voting power of all security holders on December 31, 1918, was 8,500 votes. The total number of stockholders was 250.

The following is a list of twenty stockholders who on December 31, 1918, had the highest voting powers in the respondent:—

NAME OF SECURITY HOLDER.	Address of Security Holder.	Number of Votes to which Security Holder was entitled.	Number of Votes, classified with Respect to Securities on which based (Common Stock).
Joseph A. Skinner,	Holyoke, Mass.,	700	700
Louis D. Pellissier,	Holyoke, Mass.,	654	654
Mrs. Emily O. Harris,	Springfield, Mass.,	540	540
Mrs. Harriet C. Loomis,	Holyoke, Mass.,	300	300
Moses Fox,	Hartford, Conn.,	242	242
Frank A. Woods,	Holyoke, Mass.,	158	158
John C. Hammond,	Northampton, Mass.,	155	155
Mary L. Chapin,	Holyoke, Mass.,	142	142
Henry M. Tyler,	Northampton, Mass.,	131	131
Charles E. Mackintosh,	Holyoke, Mass.,	128	128
Eugene P. Bartlett,	Amherst, Mass.,	117	117
Edward L. Shaw,	Northampton, Mass.,	108	108
Ethel Hammond,	Northampton, Mass.,	107	107
Mrs. Helen Pellissier,	Holyoke, Mass.,	104	104
Maud Hammond,	Northampton, Mass.,	104	104
May Hammond,	Northampton, Mass.,	104	104
Samuel R. Whiting,	Holyoke, Mass.,	102	102
Holyoke Home for Aged People,	Holyoke, Mass.,	100	100
William A. Clark,	Northampton, Mass.,	97	97
Robert W. Day,	Springfield, Mass.,	90	90

There were 5,073 votes cast for the election of directors at the annual meeting held October 9, 1917, at Northampton, Mass.

COMPARATIVE GENERAL BALANCE SHEET — ASSET SIDE.

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.	Net Change during Year (Increase).
	INVESTMENTS.		
\$890,982 58	Road and equipment, p. 814,	\$891,272 12	\$289 54
17,400 00	Miscellaneous physical property, p. 814,	17,400 00	—
\$908,382 58	Total investments,	\$908,672 12	\$289 54
	CURRENT ASSETS.		
\$10,365 27	Cash,	\$3,505 21	\$6,860 06*
500 00	Miscellaneous accounts receivable,	—	500 00*
22,109 46	Material and supplies,	27,507 08	5,397 62
410 00	Interest, dividends and rents receivable,	325 00	85 00*
\$33,334 73	Total current assets,	\$31,337 29	\$2,047 44*
	UNADJUSTED DEBITS.		
\$1,757 45	Rents and insurance premiums paid in advance,	\$2,850 69	\$1,093 24
3,411 96	Other unadjusted debits, p. 814,	2,164 83	1,247 13*
\$5,169 41	Total unadjusted debits,	\$5,015 52	\$153 89*
\$946,936 72	GRAND TOTAL,	\$945,024 93	\$1,911 79*

* Decrease.

COMPARATIVE GENERAL BALANCE SHEET — LIABILITY SIDE.

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.	Net Change dur- ing Year (Increase).
	STOCK.		
\$850,000 00	Capital stock, p. 814,	\$850,000 00	-
10,000 00	Premium on capital stock, p. 814,	10,000 00	-
\$860,000 00	Total stock,	\$860,000 00	-
	CURRENT LIABILITIES.		
\$70,000 00	Loans and notes payable, p. 815,	\$66,250 00	\$3,750 00*
5,128 37	Miscellaneous accounts payable, p. 815,	698 09	4,430 28*
-	Accrued interest, dividends and rents payable,	302 51	302 51
\$75,128 37	Total current liabilities,	\$67,250 60	\$7,877 77*
	UNADJUSTED CREDITS.		
-	Tax liability,	\$2,342 52	\$2,342 52
\$2,900 00	Operating reserves, p. 815,	4,500 00	1,600 00
7,776 30	Accrued depreciation, road and equipment, p. 815,	10,343 74	2,567 44
150 00	Other unadjusted credits, p. 815,	763 22	613 22
\$10,826 30	Total unadjusted credits,	\$17,949 48	\$7,123 18
	CORPORATE SURPLUS.		
\$982 05	Profit and loss (debit balance),	\$175 15d	\$1,157 20*
\$946,936 72	GRAND TOTAL,	\$945,024 93	\$1,911 79*

* Decrease.

d Deficit.

ROAD AND EQUIPMENT.

ACCOUNT.	Investment in Road and Equipment July 1, 1914, to Close of Preceding Year.	Total Investment in Road and Equipment during the Year.	Total Investment in Road and Equipment since June 30, 1914.
WAY AND STRUCTURES.			
Engineering and superintendence,	\$51 50	-	\$51 50
Grading,	815 61	-	815 61
Rails, rail fastenings and joints,	3,872 14	\$57 72	3,929 86
Special work,	871 35	424 33	1,295 68
Track and roadway labor,	3,757 35	113 45	3,870 80
Bridges, trestles and culverts,	1,158 10	568 75	1,726 85
Signals and interlocking apparatus,	1,065 78	-	1,065 78
Poles and fixtures,	555 50	-	555 50
Distribution system,	2,223 72	-	2,223 72
Shops and carhouses,	190 95†	100 00	90 95†
Stations, miscellaneous buildings and structures,	116 73	-	116 73
Total,	\$14,296 83	\$1,264 25	\$15,561 08
EQUIPMENT.			
Passenger and combination cars,	\$4,624 80	\$500 00†	\$4,124 80
Electric equipment of cars,	1,324 23	560 52†	763 71
Furniture,	-	111 00	111 00
Miscellaneous equipment,	-	25 00†	25 00†
Total,	\$5,949 03	\$974 52†	\$4,974 51
POWER.			
Power plant buildings,	\$163 98	-	\$163 98
Power plant equipment,	1,088 93	-	1,088 93
Substation equipment,	5,128 37	\$0 19†	5,128 18
Total,	\$6,381 28	\$0 19†	\$6,381 09
GRAND TOTAL,	\$26,627 14	\$289 54	\$26,916 68

† Credit.

ROAD AND EQUIPMENT — *Concluded.**Respondent's Investment in Road and Equipment at Close of Year.*

ITEM.	Amount.
Investment to Dec. 31, 1908,	\$720,529 09
Investment from Dec. 31, 1908, to June 30, 1914,	143,826 35
Investment since June 30, 1914,	26,916 68
Total investment in road and equipment,	\$891,272 12
Length of road owned (miles),	24 36
Average investment per mile of road, exclusive of improvements on leased lines,	\$36,587 52
Length of track owned (miles),	27 49
Average investment per mile of track,	\$32,421 68

† Credit.

MISCELLANEOUS PHYSICAL PROPERTY.

NAME AND DESCRIPTION OF PHYSICAL PROPERTY HELD AT CLOSE OF YEAR AS AN INVESTMENT.	Amount at which carried on Respondent's Books at Close of Year.
Four double tenement houses and one single house on Hatfield Street, Northampton.	\$17,400 00

DISCOUNTS AND PREMIUMS ON SECURITIES OUTSTANDING.

NAME OF SECURITY.	Unex-tinguished Premium at Beginning of Year.	Premium unex-tinguished at Close of Year.
Premium on capital stock,	\$10,000 00	\$10,000 00

OTHER UNADJUSTED DEBITS.

DESCRIPTION AND CHARACTER OF DEFERRED DEBIT ITEM.	Book Value of Item at Close of Year.
Unexpired taxes to April 1, 1919,	\$2,164 83

CAPITAL STOCK.

CLASS OF STOCK AND AUTHORIZATION.	Par Value of Amount authorized.	Par Value of Total Amount actually issued to Close of Year.	Par Value of Amount actually outstanding at Close of Year.	STOCKS ACTUALLY ISSUED PRIOR TO PRESENT YEAR.		
				Par Value.	Cash received as Consideration for Issue.	Net Total Premiums.
Common stock: authorizations closed prior to present year.	\$850,000	\$850,000	\$850,000	\$850,000	\$860,000	\$10,000

SUNDRY CURRENT LIABILITIES.

Loans and Notes Payable.

NAME OF CREDITOR OR OF OBLIGATION.	Character of Liability or of Transactions involved.	Credit Balance at Close of Year.
Northampton National Bank, . . .	Note maturing Jan. 9, 1919, . . .	\$10,000 00
Northampton National Bank, . . .	Note maturing Jan. 9, 1919, . . .	10,000 00
Northampton National Bank, . . .	Note maturing Jan. 16, 1919, . . .	15,000 00
Springfield Safe Deposit & Trust Co., . .	Note maturing Jan. 17, 1919, . . .	15,000 00
Hadley Falls Trust Co., . . .	Note maturing Feb. 28, 1919, . . .	1,250 00
Northampton National Bank, . . .	Note maturing Apr. 30, 1919, . . .	5,000 00
First National Bank of Amherst, . . .	Note maturing Apr. 30, 1919, . . .	5,000 00
E. P. Bartlett,	Demand note,	5,000 00
TOTAL, . . . . .	. . . . .	\$66,250 00

Miscellaneous Accounts Payable.

Holyoke Street Railway Co., . . .	Power purchased during December, 1918.	\$698 09
-----------------------------------	--	----------

SUNDRY UNADJUSTED CREDITS.

Operating Reserves.

NAME OF SUBACCOUNT.	Character of Subaccount.	Credit Balance at Close of Year.
Accident fund,	Amount set aside estimated to take care of claims unadjusted at close of year.	\$4,500 00

Other Unadjusted Credits.

Uncollected ticket reserve, . . .	Tickets outstanding,	\$763 22
-----------------------------------	--------------------------------	----------

DEPRECIATION, ROAD, EQUIPMENT AND MISCELLANEOUS PHYSICAL PROPERTY.

	Debit Items.	Credit Items.
Balances at beginning of year: accrued depreciation, road and equipment,	-	\$7,776 30
Passenger and combination cars, depreciation,	-	1,495 52
Electric equipment of cars, depreciation,	-	1,071 92
Balances at close of year: accrued depreciation, road and equipment,	\$10,343 74	-
TOTAL,	\$10,343 74	\$10,343 74

PROFIT AND LOSS STATEMENT.

ITEM.	Debits.	Credits.
Credit balance at beginning of year, p. 813,	-	\$982 05
Debit balance transferred from income account, p. 816,	\$1,157 20	-
Balance carried forward to balance sheet, p. 813,	-	175 15
TOTAL,	\$1,157 20	\$1,157 20

INCOME STATEMENT FOR THE YEAR.

ITEM.	Amount applicable to the Year.	Comparison with Preceding Year (Increase).
OPERATING INCOME.		
Railway operating revenues, p. 816,	\$203,376 62	\$22,366 60*
Railway operating expenses, p. 818,	182,381 27	4,592 46
Net operating revenue,	\$20,995 35	\$26,959 06*
Taxes assignable to railway operations:		
On real and personal property, \$5,235 45		
On capital stock, 4,748 94		
On earnings, 5,829 64		
Miscellaneous, 3,725 08		
	19,539 11	1,381 79*
Operating income,	\$1,456 24	\$25,577 27*
NONOPERATING INCOME.		
Net income from miscellaneous physical property, p. 817,	\$1,194 54	\$506 30
Income from unfunded securities and accounts, p. 818,	346 98	38 02
Miscellaneous income, p. 818,	47 23	47 23
Total nonoperating income,	\$1,588 75	\$591 55
Gross income,	\$3,044 99	\$24,985 72*
DEDUCTIONS FROM GROSS INCOME.		
Interest on unfunded debt, p. 818,	\$4,202 19	\$1,675 54
INCOME BALANCE TRANSFERRED TO PROFIT AND LOSS,	\$1,157 20d	\$26,661 26*

* Decrease.

d Deficit.

RAILWAY OPERATING REVENUES.

CLASS OF RAILWAY OPERATING REVENUES.	Amount of Revenue for the Year.	Comparison with Revenue of Preceding Year (Increase).
REVENUE FROM TRANSPORTATION.		
Passenger revenue,	\$197,546 98	\$22,784 57*
Parlor, sleeping, dining and special car revenue,	775 89	137 04
Mail revenue,	3,818 41	177 14*
Total revenue from transportation,	\$202,141 28	\$22,824 67*
REVENUE FROM OTHER RAILWAY OPERATIONS.		
Station and car privileges,	\$636 54	\$58 67
Rent of tracks and facilities,	49 80	17 60*
Rent of equipment,	360 00	360 00
Rent of buildings and other property,	189 00	57 00
Total revenue from other railway operations,	\$1,235 34	\$458 07
TOTAL OPERATING REVENUES,	\$203,376 62	\$22,366 60*

* Decrease.

MISCELLANEOUS OPERATIONS.

CLASS OF MISCELLANEOUS OPERATION.	Amount of Revenues for the Year.	Amount of Operating Expenses for the Year.	Net Revenue for the Year.	Comparison with Net Revenue of Preceding Year (Increase).
Miscellaneous physical property,	\$1,335 00	\$140 46	\$1,194 54	\$506 30

RAILWAY OPERATING EXPENSES.

NAME OF RAILWAY OPERATING EXPENSE ACCOUNT.	Amount of Operating Expenses for the Year.	Comparison with Expenses of Preceding Year (Increase).
WAY AND STRUCTURES.		
Maintenance of way,	\$20,622 79	\$4,470 13
Maintenance of electric lines,	5,197 15	978 95*
Buildings, fixtures and grounds,	660 59	346 80
Total way and structures,	\$26,480 53	\$3,837 98
EQUIPMENT.		
Maintenance of cars,	\$16,484 90	\$4,856 88
Maintenance of electric equipment of cars,	10,954 73	2,199 20
Miscellaneous equipment expenses,	141 02	13 19*
Depreciation of equipment,	2,567 44	18 33*
Equipment retired,	-	164 05*
Total equipment,	\$30,143 09	\$6,860 48
POWER.		
Maintenance of power equipment,	\$333 00	\$807 59*
Power plant employees,	9,433 12	963 68
Fuel for power,	26,603 08	4,429 73*
Other power supplies and expenses,	1,603 76	294 47*
Power purchased,	6,509 55	3,541 39*
Total power,	\$44,490 52	\$8,209 41*
CONDUCTING TRANSPORTATION.		
Superintendence of transportation,	\$2,200 00	-
Conductors, motormen and trainmen,	44,978 81	\$2,030 74*
Miscellaneous transportation expenses,	8,837 46	1,619 19
Total conducting transportation,	\$56,016 27	\$411 55*
TRAFFIC.		
Traffic expenses,	-	\$5 22*
GENERAL AND MISCELLANEOUS.		
General expenses,	\$11,011 25	\$1,046 98
Injuries and damages,	8,157 61	1,313 24
Insurance,	4,567 23	262 00
Stationery and printing,	879 65	139 16*
Store, garage and stable expenses,	522 22	61 41
Rent of tracks and facilities,	107 90	104 29*
Total general and miscellaneous,	\$25,245 86	\$2,520 18

* Decrease.

RAILWAY OPERATING EXPENSES — *Concluded.*

NAME OF RAILWAY OPERATING EXPENSE ACCOUNT.	Amount of Operating Expenses for the Year.	Comparison with Expenses of Preceding Year (Increase).
RECAPITULATION OF EXPENSES.		
Way and structures,	\$26,480 53	\$3,837 98
Equipment,	30,148 09	6,860 48
Power,	44,490 52	8,209 41*
Conducting transportation,	56,016 27	411 55*
Traffic,	—	5 22*
General and miscellaneous,	25,245 86	2,520 18
GRAND TOTAL OPERATING EXPENSES,	\$182,381 27	\$4,592 46

* Decrease.

Operating ratio (ratio of operating expenses to operating revenues), 89.67 per cent.

INCOME FROM UNFUNDED SECURITIES AND ACCOUNTS.

DESCRIPTION OF UNFUNDED SECURITY, ADVANCE, LOAN OR ACCOUNT SHOWING CHARACTERISTICS OF SUCH SECURITY, ETC., AND NAME OF THE DEBTOR.	PERIOD COVERED BY INTEREST.		Amount to which Interest relates.	Income derived as Interest.
	From —	To —		
Interest on deposit,	Dec. 20, 1917	Dec. 20, 1918	— ¹	\$346 98

¹ Two per cent on daily balance.

MISCELLANEOUS INCOME.

SOURCE AND CHARACTER OF RECEIPT.	Net Miscellaneous Income.
Amount received from insurance in excess of repair charges on coal trestle, damaged by fire.	\$47 23

INTEREST ON UNFUNDED DEBT.

DESCRIPTION OF SECURITY, ADVANCE, LOAN OR ACCOUNT SHOWING CHARACTERISTICS OF SUCH SECURITY, ETC., AND NAME OF THE CREDITOR OR CLASS OF CREDITORS IN CASE OF OPEN ACCOUNTS.	Amount of Interest charged to Income.
Interest on renewal notes of \$66,250,	\$4,202 19

RAILWAY OWNED AND OPERATED.

	Owned (Miles).
Length of main track,	24.36
Length of sidings, switches, etc.,	3.13
TOTAL, COMPUTED AS SINGLE TRACK,	27.49

Names of the several cities and towns in which the railway owned or operated by the company is located: Northampton, Easthampton and Williamsburg.

MILEAGE, TRAFFIC AND MISCELLANEOUS STATISTICS.

ITEM.	Number or Amount.
Passenger car mileage,	607,645
Freight, mail and express car mileage,	39,516
Total car mileage,	638,161
Passenger car-hours,	58,770
Freight, mail and express car-hours,	3,324
Total car-hours,	62,094
Regular fare passengers carried,	4,310,765
Free transfer passengers carried,	119,757
Total passengers carried,	4,430,522
Employees and others carried free,	12,128
Passenger revenue, p. 816,	\$197,546 98
Average fare, revenue passengers, . . . . .	.04582
Average fare, all passengers (including transfer passengers), . . . . .	.04458
Total revenue from transportation, p. 816,	202,141 28
Revenue from transportation per car-mile, . . . . .	.31676
Revenue from transportation per car-hour,	3 25541
Total revenue from other railway operations, p. 816,	1,235 34
Revenue from other railway operations per car-mile, . . . . .	.00193
Revenue from other railway operations per car-hour, . . . . .	.01989
Total operating revenues, p. 816,	203,376 62
Operating revenues per car-mile, . . . . .	.31859
Operating revenues per car-hour,	3 27530
Total operating expenses, p. 818,	182,381 27
Operating expenses per car-mile, . . . . .	.28579
Operating expenses per car-hour,	2 93718

DESCRIPTION OF EQUIPMENT.

CLASS.	With Electric Equipment.	Without Electric Equipment.	Total Number.
Closed passenger cars,	21	—	21
Open passenger cars,	26	—	26
Total passenger cars,	47	—	47
Mail cars,	2	—	2
Work cars,	5	—	5
Snow plows,	3	—	3
Miscellaneous,	—	3	3
TOTAL EQUIPMENT OF ALL CLASSES,	57	3	60

SUNDRY STATISTICAL INFORMATION.

Average cost of coal per ton f. o. b. plant,	\$6 89
Number of tons burned (short),	3,857
Total kilowatt hours generated (not including substation generation),	1,936,200
Kilowatt hours purchased: direct current,	436,091
Rate per kilowatt hour purchased, average (cents),	1.25
Total direct current delivered to line for traction purposes as measured at direct current side of main or substation switchboard, in kilowatt hours,	2,372,291
Maximum and minimum K. W. H. output on any one day during year, giving date:	
Maximum, January 15, 1918,	11,500
Minimum, March 31, 1918,	3,300
Number of ties used during the year,	2,267
Average cost per tie at distributing point (cents),	62
Number of motors December 31, 1918,	94
Total number of stockholders,	250
Total number of stockholders in Massachusetts,	196
Total amount of stock held in Massachusetts,	\$736,600

PREMIUMS AND DISCOUNTS ON CAPITAL STOCK AND BONDS.

State the amount of premiums received from sales of capital stock issued since the organization of the company to December 31, 1918, and in the case of a consolidated company state the amounts of such premiums severally received by component companies from date of organization.

DATE OF SALE.	Number of Shares.	Rate of Premium.	Amount of Premium.
Jan. 6, 1909,	\$1,000	\$10 00	\$10,000 00

ACCIDENTS TO PERSONS.

(A detailed statement of each accident is on file in the office of the Commission.)

KILLED AND INJURED.	FROM CAUSES BEYOND THEIR OWN CONTROL.		FROM THEIR OWN MISCONDUCT OR CARELESSNESS.		TOTAL.	
	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.
Passengers,	-	8	-	2	-	10
Employees,	-	1	1	1	1	2
Other persons,	-	2	-	1	-	3
TOTAL,	-	11	1	4	1	15

CLASSIFICATION OF ACCIDENT REPORTS.

The company is requested to show in the following classification the number of accidents reported, whether of a trivial nature or not.

Collision with vehicles,	24
Collision with persons,	2
Collision with cars,	5
Derailment of cars,	28

Split switch, no derailment,	10
Boarding cars:	
Open cars,	2
Box cars,	7
Alighting from cars:	
Open cars,	42
Box cars,	17
Fell in or on cars,	6
Injured on running board of open car,	4
Electrical troubles (controller or fuse blowout, etc.),	15
Injured by falling trolley or span wire,	1
Injured by falling window, register, light bulbs, etc.,	1
Caught in closing doors,	5
Broken glass,	21
Equipment,	14
Miscellaneous,	41
Injuries to employees,	4

SIGNATURES AND OATH TO RETURN.

I hereby certify that the statements contained in the foregoing return are full, just and true.

HAROLD J. CAMPBELL,
Treasurer and Chief Accounting Officer.

THE COMMONWEALTH OF MASSACHUSETTS.

HAMPSHIRE, ss. MARCH 20, 1919. Then personally appeared the above-named Harold J. Campbell, and made oath that the foregoing certificate by him subscribed is, to the best of his knowledge and belief, true.

Before me,

EDWARD L. SHAW,
Justice of the Peace.

RETURN

OF THE

NORTH END STREET RAILWAY COMPANY

FOR THE YEAR ENDING DECEMBER 31, 1918.

[Leased to and operated by the Worcester Consolidated.]

IDENTITY OF RESPONDENT.

Exact name of company making this report. North End Street Railway Company.

Date of organization. June 15, 1891.

Organized under the laws of the Commonwealth of Massachusetts, General Laws.

Operated by Worcester Consolidated Street Railway Company.

DIRECTORS.

NAME OF DIRECTOR.	Office Address.	Date of Beginning of Term.	Date of Expiration of Term.
Edwin P. Curtis, . . .	Worcester, Mass., . . .	June 14, 1918	June 13, 1919
Thomas H. Gage, . . .	Worcester, Mass., . . .	June 14, 1918	June 13, 1919
Waldo Lincoln, . . .	Worcester, Mass., . . .	June 14, 1918	June 13, 1919
Paul B. Morgan, . . .	Worcester, Mass., . . .	June 14, 1918	June 13, 1919
Hosea M. Quinby, . . .	Worcester, Mass., . . .	June 14, 1918	June 13, 1919
Reginald Washburn, . . .	Worcester, Mass., . . .	June 14, 1918	June 13, 1919
Leonard Wheeler, . . .	Worcester, Mass., . . .	June 14, 1918	June 13, 1919

PRINCIPAL GENERAL OFFICERS.

TITLE OF GENERAL OFFICER.	Name of Person holding Office at Close of Year.	Office Address.
President,	Leonard Wheeler,	Worcester, Mass.
Vice-President,	Edwin P. Curtis,	Worcester, Mass.
Secretary and Treasurer,	George A. Smith,	Worcester, Mass.

VOTING POWERS AND ELECTIONS.

The par value of the common stock is \$100, each share of which is entitled to one vote. Voting rights are proportional to holdings and are not attached to any security other than stock and no class or issue of securities has any special privilege in the election of directors, trustees or managers, or in the determination of corporate action by any method.

The stock books were not closed during the last fiscal year.

The total voting power of all security holders on December 31, 1918, was 1,100 votes. The total number of stockholders was 31.

The following is a list of twenty stockholders who on December 31, 1918, had the highest voting powers in the respondent: —

NAME OF SECURITY HOLDER.	Address of Security Holder.	Number of Votes to which Security Holder was entitled.	Number of Votes, classified with Respect to Securities on which based (Common Stock).
Memorial Hospital,	Worcester, Mass.,	800	800
Worcester Art Museum,	Worcester, Mass.,	50	50
Estate of Thomas H. Gage,	Worcester, Mass.,	14	14
J. Isabel Wood, trustee,	Worcester, Mass.,	15	15
Hosea M. Quinby,	Worcester, Mass.,	2	2
Marianna M. E. Brown,	Worcester, Mass.,	10	10
Harriet A. Servey,	Worcester, Mass.,	10	10
Josephine A. Adams,	Worcester, Mass.,	30	30
Ellen T. Woodbury,	Worcester, Mass.,	20	20
Olive A. Davidson,	Worcester, Mass.,	5	5
Olive M. Childs,	Worcester, Mass.,	10	10
William A. Green,	Worcester, Mass.,	10	10
Norton Company,	Worcester, Mass.,	4	4
Albert S. Heywood,	Worcester, Mass.,	10	10
Leonard Wheeler,	Worcester, Mass.,	5	5
Alice Chase,	Worcester, Mass.,	35	35
Maud E. Chase,	Worcester, Mass.,	34	34
Helen Merriman,	Boston, Mass.,	10	10
Roger B. Merriman,	Cambridge, Mass.,	5	5
M. B. Smith et al., guardians,	Lowell, Mass.,	5	5

There were 820 votes cast for the election of directors at the annual meeting held June 14, 1918, at Worcester, Mass.

COMPARATIVE GENERAL BALANCE SHEET — ASSET SIDE.

Balance at Beginning Year.	ITEM.	Balance at Close of Year.	Net Change during Year (Increase).
\$165,510 08	INVESTMENTS. Road and equipment, p. 824,	\$165,510 08	-
\$1,560 79	CURRENT ASSETS. Cash,	\$1,644 93	\$84 14
\$167,070 87	GRAND TOTAL,	\$167,155 01	\$84 14

COMPARATIVE GENERAL BALANCE SHEET — LIABILITY SIDE.

Balance at Beginning Year.	ITEM.	Balance at Close of Year.	Net Change dur- ing Year (Increase).
\$110,000 00	STOCK. Capital stock, p. 824,	\$110,000 00	-
\$75,000 00	CURRENT LIABILITIES. Matured funded debt unpaid, p. 824,	\$75,000 00	-
\$17,929 13 <i>d</i>	CORPORATE SURPLUS. Profit and loss (debit balance),	\$17,844 99 <i>d</i>	\$84 14
\$167,070 87	GRAND TOTAL,	\$167,155 01	\$84 14

d Deficit.

RESPONDENT'S INVESTMENT IN ROAD AND EQUIPMENT AT CLOSE OF YEAR.

ITEM.	Amount.
Investment to Dec. 31, 1908,	\$165,510 08
Length of road owned (miles),	4.995
Average investment per mile of road, exclusive of improvements on leased lines,	\$33,135 13
Length of track owned (miles),	5.13
Average investment per mile of track,	\$32,263 16

CAPITAL STOCK.

CLASS OF STOCK AND AUTHORIZATION.	Par Value of Amount author- ized.	Par Value of Total Amount actually issued to Close of Year.	Par Value of Amount actually outstand- ing at Close of Year.	STOCKS ACTUALLY ISSUED PRIOR TO PRESENT YEAR.	
				Par Value.	Cash re- ceived as Consider- ation for Issue.
Common stock: authorizations closed prior to present year.	\$110,000	\$110,000	\$110,000	\$110,000	\$110,000

SUNDRY CURRENT LIABILITIES.

Matured Funded Debt Unpaid.

NAME OF CREDITOR OR OF OBLIGATION.	Character of Liability or of Transactions involved.	Credit Balance at Close of Year.
First mortgage bonds 5%,	Due Feb. 1, 1915: now held by stockholders, .	\$75,000 00

PROFIT AND LOSS STATEMENT.

ITEM.	Debits.	Credits.
Credit balance transferred from income account, p. 825,	-	\$4,209 14
Debit balance at beginning of year, p. 824,	\$17,929 13	-
Dividend appropriations of surplus, p. 825,	4,125 00	-
Balance carried forward to balance sheet, p. 824,	-	17,849 99
TOTAL,	\$22,054 13	\$22,054 13

DIVIDENDS DECLARED DURING THE YEAR.

NAME OF SECURITY ON WHICH DIVIDEND WAS DECLARED.	Rate Per Cent (Regular).	Par Value of Amount on which Dividend was declared.	Amount of Dividend.	DATE.	
				Declared.	Payable.
Common stock,	2	\$110,000	\$2,200	June 8, 1917	Feb. 1, 1918
Common stock,	1¾	110,000	1,925	June 14, 1918	Aug. 1, 1918
TOTAL,			\$4,125		

INCOME STATEMENT FOR THE YEAR.

ITEM.	Amount applicable to the Year.	Comparison with Preceding Year (Increase).
NONOPERATING INCOME.		
Income from lease of road, p. 825,	\$8,000 00	-
Income from unfunded securities and accounts, p. 826,	21 64	\$5 74
Gross income,	\$8,021 64	\$5 74
DEDUCTIONS FROM GROSS INCOME.		
Interest on funded debt, p. 826,	\$3,750 00	-
Maintenance of organization, lessor companies,	62 50	\$3 90*
Total deductions from gross income,	\$3,812 50	\$3 90*
INCOME BALANCE TRANSFERRED TO PROFIT AND LOSS,	\$4,209 14	\$9 64

* Decrease.

INCOME FROM LEASE OF ROAD.

NAME.	Termini.	Length.	Name of Present Leaseholder.	Rent accrued during Year.
North End St. Ry. Co.	All in Worcester,	4.995	Worcester Consolidated St. Ry. Co.	\$8,000 00

INCOME FROM UNFUNDED SECURITIES AND ACCOUNTS.

DESCRIPTION OF UNFUNDED SECURITY, ADVANCE, LOAN OR ACCOUNT SHOWING CHARACTERISTICS OF SUCH SECURITY, ETC., AND NAME OF THE DEBTOR.	PERIOD COVERED BY INTEREST.		Amount to which Interest relates.	Income derived as Interest.
	From —	To —		
Interest on bank balances,	Jan. 1, 1918	Dec. 31, 1918	Various.	\$21 64

MISCELLANEOUS DEBITS.

DESCRIPTION AND PURPOSE OF DEDUCTION FROM INCOME.	Amount.
Interest on matured funded debt,	\$3,750 00

RAILWAY OWNED.

	Owued (Miles).
Length of main track,	4.995
Length of sidings, switches, etc., . . . . .	.135
TOTAL, COMPUTED AS SINGLE TRACK,	5.130

Names of the several cities and towns in which the railway owned or operated by the company is located: Worcester.

SUNDRY STATISTICAL INFORMATION.

Total number of stockholders,	31
Total number of stockholders in Massachusetts,	30
Total amount of stock held in Massachusetts,	\$109,900

PREMIUMS AND DISCOUNTS ON CAPITAL STOCK AND BONDS.

State the amount of premiums received from sales of bonds since the organization of the company to December 31, 1918, and in the case of a consolidated company the amounts of such premiums severally received by component companies from date of organization.

DATE OF SALE.	Amount.	Amount of Premium.
Aug. 30, 1895,	\$75,000 00	\$5,541 05

SIGNATURES AND OATH TO RETURN.

I hereby certify that the statements contained in the foregoing return are full, just and true.

GEORGE A. SMITH,
Treasurer and Chief Accounting Officer.

THE COMMONWEALTH OF MASSACHUSETTS.

WORCESTER, SS. MARCH 24, 1919. Then personally appeared the above-named George A. Smith, and made oath that the foregoing certificate by him subscribed is, to the best of his knowledge and belief, true.

Before me,

FRANK F. DRESSER,
Justice of the Peace.

RETURN

OF THE

NORTHERN MASSACHUSETTS STREET RAILWAY COMPANY

FOR THE YEAR ENDING DECEMBER 31, 1918.

IDENTITY OF RESPONDENT.

Exact name of company making this report. Northern Massachusetts Street Railway Company.

Date of organization. Certificate of incorporation dated July 19, 1894.

Organized under the laws of the Commonwealth of Massachusetts, General Street Railway Laws.

For details regarding consolidations or mergers see report for year ending June 30, 1915.

DIRECTORS.

NAME OF DIRECTOR.	Office Address.	Date of Beginning of Term.	Date of Expiration of Term.
C. W. Hazelton,	Montague City, Mass.,	October, 1918	October, 1919
D. P. Abercrombie, Jr.,	Greenfield, Mass.,	October, 1918	October, 1919
Frederick E. Pierce,	Greenfield, Mass.,	October, 1918	October, 1919
John E. Donovan,	Greenfield, Mass.,	October, 1918	October, 1919
John A. Taggart,	Greenfield, Mass.,	October, 1918	October, 1919
Charles W. Clapp,	Greenfield, Mass.,	October, 1918	October, 1919
Frank A. Howe,	Orange, Mass.,	October, 1918	October, 1919
Parke B. Swift,	Athol, Mass.,	October, 1918	October, 1919
Fred A. Persons,	Greenfield, Mass.,	October, 1918	October, 1919
Chauncey D. Parker,	Boston, Mass.,	October, 1918	October, 1919
Atherton D. Converse,	Winchendon, Mass.,	October, 1918	October, 1919
Marcus A. Coolidge,	Fitchburg, Mass.,	October, 1918	October, 1919
Walter R. Dame,	Clinton, Mass.,	October, 1918	October, 1919
Fred A. Dexter,	Orange, Mass.,	October, 1918	October, 1919
Frederick P. Stone,	Otter River, Mass.,	October, 1918	October, 1919
Harold A. Crane,	Greenfield, Mass.,	October, 1918	October, 1919
Bowen Tufts,	Boston, Mass.,	October, 1918	October, 1919

PRINCIPAL GENERAL OFFICERS.

TITLE OF GENERAL OFFICER.	Name of Person holding Office at Close of Year.	Office Address.
President,	Charles W. Hazelton,	Montague City, Mass.
Vice-President and General Manager,	Daniel P. Abercrombie, Jr.,	Greenfield, Mass.
Purchasing Agent and Supt. Motive Power and Equipment.	Fred A. Persons,	Greenfield, Mass.
Secretary and Treasurer,	Harold A. Crane,	Greenfield, Mass.
Claims Attorney,	William S. Clark,	Greenfield, Mass.
General Auditor,	John E. Donovan,	Greenfield, Mass.
Chief Engineer,	Charles W. Clapp,	Greenfield, Mass.
Asst. Superintendent,	Frank E. Marsh,	Athol, Mass.
General Superintendent,	John A. Taggart,	Greenfield, Mass.

VOTING POWERS AND ELECTIONS.

The par value of the common and preferred stock is \$100, each share of which is entitled to one vote. Voting rights are proportional to holdings and are not attached to any security other than stock and no class or issue of securities has any special privilege in the election of directors, trustees or managers, or in the determination of corporate action by any method.

The stock books were not closed during the last fiscal year.

The total voting power of all security holders on December 31, 1918, was 5,000 votes. The total number of stockholders was 71.

The following is a list of twenty stockholders who on December 31, 1918, had the highest voting powers in the respondent: —

NAME OF SECURITY HOLDER.	Address of Security Holder.	Number of Votes to which Security Holder was entitled.	NUMBER OF VOTES, CLASSIFIED WITH RESPECT TO SE- CURITIES ON WHICH BASED.	
			Common Stock.	Preferred Stock.
Mass. Consol. Railways,	Greenfield, Mass.,	3,483	3,483	-
Eliot C. Clark,	Boston, Mass.,	100	-	100
Mrs. Amy Gore Isagii,	Boston, Mass.,	50	-	50
Arthur S. Johnson,	Nahant, Mass.,	50	-	50
W. C. Baylies and R. M. Salton- stall, trustees,	Boston, Mass.,	90	-	90
Frank W. Carter,	Boston, Mass.,	50	-	50
George W. Lane,	Salem, Mass.,	43	-	43
Julia M. S. Joliffe,	Ware, Mass.,	50	-	50
A. Lawrence Lowell,	Boston, Mass.,	105	-	105
Dudley L. Pickman,	Boston, Mass.,	150	-	150
Arthur A. Smith,	Boston, Mass.,	50	-	50
Mrs. Jessie E. Talbot,	Newtonville, Mass.,	50	-	50
Francis H. Richards,	Boston, Mass.,	30	-	30
Henry A. Piper,	Boston, Mass.,	25	-	25
Old Colony Trust Co., trustee,	Boston, Mass.,	30	-	30
Warner, Tucker & Co.,	Boston, Mass.,	46	-	46
Erskine F. Bickford,	Malden, Mass.,	25	-	25
Laura Revere Little,	Brookline, Mass.,	50	-	50
J. Lovell Little,	Brookline, Mass.,	34	-	34
Clarence C. Little,	Brookline, Mass.,	33	-	33

There were 3,485 votes cast for the election of directors at the annual meeting held October 14, 1918, at Athol, Mass.

CORPORATE CONTROL OVER RESPONDENT.

The respondent was controlled by the Massachusetts Consolidated Railways, a voluntary association, through ownership of a majority of the capital stock.

COMPARATIVE GENERAL BALANCE SHEET — ASSET SIDE.

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.	Net Change dur- ing Year (Increase).
	INVESTMENTS.		
\$1,233,042 65	Road and equipment, p. 831,	\$1,177,308 92	\$55,733 73*
2,502 90	Other investments: advances, p. 832,	4,216 39	1,713 49
\$1,235,545 55	Total investments,	\$1,181,525 31	\$54,020 24*
	CURRENT ASSETS.		
\$4,488 43	Cash,	\$7,282 74	\$2,794 31
49,789 30	Miscellaneous accounts receivable,	56,846 00	7,056 70
48,045 45	Material and supplies,	44,988 78	3,056 67*
4,080 94	Other current assets,	3,454 49	626 45*
\$106,404 12	Total current assets,	\$112,572 01	\$6,167 89
	UNADJUSTED DEBITS.		
\$1,700 00	Rents and insurance premiums paid in advance,	\$11,191 92	\$9,491 92
26,502 20	Discount on funded debt, p. 832,	25,413 08	1,089 12*
23,100 74	Other unadjusted debits, p. 832,	32,987 49	9,886 75
\$51,302 94	Total unadjusted debits,	\$69,592 49	\$18,289 55
\$1,393,252 61	GRAND TOTAL,	\$1,363,689 81	\$29,562 80*

* Decrease.

COMPARATIVE GENERAL BALANCE SHEET — LIABILITY SIDE.

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.	Net Change dur- ing Year (Increase).
	STOCK.		
\$500,000 00	Capital stock, p. 832,	\$500,000 00	-
	GOVERNMENTAL GRANTS.		
\$1,867 76	Grants in aid of construction,	\$1,779 46	\$88 30*
	LONG-TERM DEBT.		
\$500,000 00	Funded debt unmatured, p. 833,	\$500,000 00	-
	CURRENT LIABILITIES.		
\$300,000 00	Loans and notes payable, p. 836,	\$311,720 52	\$11,720 52
45,263 85	Audited accounts and wages payable,	72,861 50	27,597 65
17,739 53	Accrued interest, dividends and rents payable,	27,498 74	9,759 21
2,000 00	Other current liabilities, p. 836,	2,000 00	-
\$365,003 38	Total current liabilities,	\$414,080 76	\$49,077 38
	UNADJUSTED CREDITS.		
\$6,109 88	Accrued depreciation, road and equipment, p. 836,	\$8,233 04	\$2,123 16
30,005 26	Other unadjusted credits,	-	30,005 26*
\$36,115 14	Total unadjusted credits,	\$8,233 04	\$27,882 10*
	CORPORATE SURPLUS.		
\$9,733 67d	Profit and loss (debit balance),	\$60,403 45d	\$50,669 78*
\$1,393,252 61	GRAND TOTAL,	\$1,363,689 81	\$29,562 80*

* Decrease.

d Deficit.

ROAD AND EQUIPMENT.

ACCOUNT.	Investment in Road and Equipment July 1, 1914, to Close of Preceding Year.	Total Investment in Road and Equipment during the Year.	Total Investment in Road and Equipment since June 30, 1914.
WAY AND STRUCTURES.			
Engineering and superintendence,	\$2,710 07	-	\$2,710 07
Other land used in electric railway operations,	60 67	\$200 00	260 67
Grading,	1,505 00	-	1,505 00
Ballast,	753 18	-	753 18
Ties,	325 44	-	325 44
Rails, rail fastenings and joints,	438 59	4,320 00†	3,881 41†
Special work,	419 00	103 20	522 20
Track and roadway labor,	4,714 94	-	4,714 94
Paving,	1,523 12	-	1,523 12
Bridges, trestles and culverts,	418 42	-	418 42
Telephone and telegraph lines,	263 99	-	263 99
Poles and fixtures,	107 43	-	107 43
Distribution system,	1,652 43	-	1,652 43
Shops and carhouses,	437 70	-	437 70
Stations, miscellaneous buildings and structures,	313 90	-	313 90
Park and resort property,	6,656 16	18 63	6,674 79
Reconstruction of road purchased,	40,551 94	-	40,551 94
Total,	\$62,881 98	\$3,998 17†	\$58,883 81
EQUIPMENT.			
Passenger and combination cars,	\$2,735 31†	\$15,900 00†	\$18,635 31†
Service equipment,	285 53	215 00	500 53
Electric equipment of cars,	968 41†	5,700 00†	6,668 41†
Shop equipment,	354 58†	-	354 58†
Furniture,	600 21	-	600 21
Miscellaneous equipment,	923 46	345 30†	578 16
Total,	\$2,249 10†	\$21,730 30†	\$23,979 40†
POWER.			
Power plant equipment,	\$1,875 00†	-	\$1,875 00†
Transmission system,	-	\$30,005 26†	\$3,005 26†
Total,	\$1,875 00†	\$30,005 26†	\$31,880 26†
GRAND TOTAL,	\$58,757 88	\$55,733 73†	\$3,024 15

† Credit.

Respondent's Investment in Road and Equipment at Close of Year.

ITEM.	Amount.
Investment to Dec. 31, 1908,	\$1,174,284 77
Investment from Dec. 31, 1908, to June 30, 1914,	
Investment since June 30, 1914,	
Total investment in road and equipment,	\$1,177,308 92
Length of road owned (miles),	44 90
Average investment per mile of road, exclusive of improvements on leased lines,	\$26,220 68
Length of track owned (miles),	47 84
Average investment per mile of track,	\$24,003 39

INVESTMENT ADVANCES TO OTHER COMPANIES.

NAME OF DEBTOR COMPANY.	Amount of Unpaid Advances at Be- ginning of Year (Prin- cipal).	Advances made during Year.	INTEREST ACCRUED DURING YEAR.		AMOUNT OF UNPAID ADVANCES AT CLOSE OF YEAR.	
			Rate Per Cent per Annum.	Amount.	Principal.	Interest.
Baldwin's express,	\$2,502 90	\$1,496 43	6	\$217 06	\$3,999 33	\$217 06

DISCOUNTS AND PREMIUMS ON SECURITIES OUTSTANDING.

NAME OF SECURITY.	Unex- tinguished Discount at Be- ginning of Year.	Discount written off during Year to "Profit and Loss."	Discount unex- tinguished at Close of Year.
Northern Mass. St. Ry. Co. bonds,	\$26,502 20	\$1,089 12	\$25,413 08

OTHER UNADJUSTED DEBITS.

DESCRIPTION AND CHARACTER OF DEFERRED DEBIT ITEM.	Name of Debtor (or of Class of Debtors).	Book Value of Item at Close of Year.
Various accounts for incomplete jobs,	Track construction,	\$4,115 51
Track reconstruction incomplete,	To be extinguished,	11,996 98
Reserve for preferred dividend,	To be extinguished,	16,875 00
TOTAL,		\$32,987 49

CAPITAL STOCK.

CLASS OF STOCK AND AUTHORIZATION.	Par Value of Amount author- ized.	Par Value of Total Amount actually issued to Close of Year.	Par Value of Amount actually out- standing at Close of Year.	STOCKS ACTUALLY ISSUED PRIOR TO PRESENT YEAR.	
				Par Value.	Net Total Pre- miums.
Common stock: authorizations closed prior to present year.	\$350,000	\$350,000	\$350,000	\$350,000	\$2,900
First preferred stock: authorizations closed prior to present year.	150,000	150,000	150,000	\$150,000	-
GRAND TOTAL ALL CLASSES OF STOCKS.	\$500,000	\$500,000	\$500,000	\$500,000	\$2,900

UNMATURED FUNDED DEBT OTHER THAN EQUIPMENT OBLIGATIONS.

NAME AND CHARACTER OF OBLIGATION.	Nominal Date of Issue.	Date of Maturity.	INTEREST PROVISIONS.		Par Value of Extent of In-debtedness authorized.	PAR VALUE OF EVIDENCES OF DEBT.			EVIDENCES OF DEBT ACTUALLY ISSUED PRIOR TO PRESENT YEAR.	
			Rate Per Cent per Annum.	Dates due.		Non-actually issued.	Actually issued to Close of Year.	Actually outstanding at Close of Year.	Par Value of Total Amount.	Cash received as Consideration for Issue.
MORTGAGE BONDS. Gardner, Westminster & Fitchburg St. Ry. Co., Northern Mass. St. Ry. Co., TOTAL FOR MORTGAGE BONDS,	Feb. 1, 1900	Feb. 1, 1920	5	Feb.-Aug.	\$185,000	-	\$185,000	\$185,000	\$185,000	\$170,285
	May 1, 1913	May 1, 1943	5	May-Nov.	500,000	\$185,000	315,000	315,000	315,000	283,500
	.	.	.	.	\$685,000	\$185,000	\$500,000	\$500,000	\$500,000	\$453,785

SECURITY FOR UNMATURED FUNDED DEBT.

DESIGNATION OF MORTGAGE, PLEDGE OR OTHER LIEN.	ROAD MORTGAGED.			
	From —	To —	Miles of Road.	Miles of Track.
Gardner, Westminster & Fitch- burg St. Ry. Co. 1st mort. bond.	Gardner, . . .	Fitchburg, . . .	—	—
Northern Mass. St. Ry. Co., ¹	—	—	44.90	47.84

¹ Total property of company subject only to above G. W. & F. St. Ry. Co. mortgage.

SUNDRY CURRENT LIABILITIES.

Loans and Notes Payable.

NAME OF CREDITOR OR OF OBLIGATION.	Character of Liability or of Transactions involved.	Credit Balance at Close of Year.
Mass. Consolidated Railways,	Note No. 290, 6%	\$17,500 00
Mass. Consolidated Railways,	Note No. 291, 6%	7,000 00
Hudson National Bank, Hudson,	Note No. 301, 6%	2,000 00
Chicopee National Bank, Springfield,	Note No. 310, 6%	6,000 00
Mass. Consolidated Railways,	Note No. 324, 6%	7,350 00
Ourselves,	Note No. 367, 7%	10,000 00
Ourselves,	Note No. 369, 6%	10,000 00
Ourselves,	Note No. 398, 6%	3,000 00
First National Bank, Greenfield,	Note No. 401, 6%	10,000 00
Orange National Bank, Orange,	Note No. 428, 6%	1,487 65
Millers River National Bank, Athol,	Note No. 460, 6%	4,000 00
Dorchester Savings Bank,	Note No. 464, 6 1/2%	10,000 00
Metropolitan Trust Co., Boston,	Note No. 492, 6%	1,000 00
Metropolitan Trust Co., Boston,	Note No. 493, 6%	1,000 00
Metropolitan Trust Co., Boston,	Note No. 494, 6%	1,000 00
Ourselves,	Note No. 519, 6%	3,500 00
Ourselves,	Note No. 520, 6%	1,500 00
Dorchester Trust Company,	Note No. 523, 6 1/2%	1,500 00
Union Twist Drill Company,	Note No. 525, 6%	1,000 00
L. S. Starrett Co.,	Note No. 526, 6%	1,000 00
L. S. Starrett Co.,	Note No. 527, 6%	1,000 00
Union Twist Drill Co.,	Note No. 528, 6%	1,000 00
Crocker National Bank, Turners Falls,	Note No. 529, 6%	1,000 00
Bay State Metal Wheel Co.,	Note No. 530, 6%	500 00
L. S. Starrett Co.,	Note No. 531, 6%	500 00
Children's Vehicle Co.,	Note No. 532, 6%	500 00
Union Twist Drill Co.,	Note No. 533, 6%	500 00
First National Bank, Greenfield,	Note No. 536, 6 1/2%	18,162 35
Orange National Bank, Orange,	Note No. 537, 6%	10,000 00
Ourselves,	Note No. 538, 6%	10,000 00
Ourselves,	Note No. 539, 7%	3,500 00
F. A. Dexter,	Note No. 542, 6%	1,000 00
Minute Tapioca Co.,	Note No. 543, 6%	1,000 00
Millers River National Bank, Athol,	Note No. 544, 6%	1,000 00
Millers River National Bank, Athol,	Note No. 545, 6%	1,000 00
Millers River National Bank, Athol,	Note No. 546, 6%	1,000 00
Millers River National Bank, Athol,	Note No. 547, 6%	1,000 00
Millers River National Bank, Athol,	Note No. 548, 6%	1,000 00
Millers River National Bank, Athol,	Note No. 549, 6%	1,000 00
Millers River National Bank, Athol,	Note No. 550, 6%	1,000 00
Millers River National Bank, Athol,	Note No. 551, 6%	1,000 00
First National Bank, Greenfield,	Note No. 552, 6%	5,000 00
First National Bank, Greenfield,	Note No. 553, 6%	5,000 00
Metropolitan Trust Co., Boston,	Note No. 556, 7%	8,000 00
Dorchester Savings Bank,	Note No. 557, 6 1/2%	10,000 00
Park Trust Company,	Note No. 559, 7%	5,000 00
Fitchburg Bank & Trust Co.,	Note No. 561, 6%	5,000 00
Dorchester Trust Co.,	Note No. 562, 6 1/2%	8,000 00
Crocker National Bank, Turners Falls,	Note No. 563, 6%	1,000 00

SUNDRY CURRENT LIABILITIES — *Concluded.**Loans and Notes Payable — Concluded.*

NAME OF CREDITOR OR OF OBLIGATION.	Character of Liability or of Transactions involved.	Credit Balance at Close of Year.
People's Savings Bank, Brockton,	Note No. 564, 7%,	\$5,000 00
People's Savings Bank, Brockton,	Note No. 565, 7%,	5,000 00
Dorchester Savings Bank,	Note No. 566, 6¾%,	10,000 00
Mechanics' Savings Bank, Holyoke,	Note No. 567, 6½%,	5,000 00
Park Trust Company, Worcester,	Note No. 568, 7%,	1,000 00
Willey Savings Bank,	Note No. 577, 6¾%,	5,000 00
Fairhaven Institution for Savings,	Note No. 578, 6½%,	5,000 00
Dorchester Savings Bank,	Note No. 579, 6¾%,	5,000 00
Metropolitan Trust Co., Boston,	Note No. 580, 6%,	5,000 00
Metropolitan Trust Co., Boston,	Note No. 581, 6%,	6,000 00
Fitchburg Bank & Trust Co.,	Note No. 582, 6%,	5,000 00
Roxbury National Bank, Roxbury,	Note No. 583, 7%,	4,000 00
D. P. Abercrombie, Jr., Greenfield,	Note No. 584, 6%,	250 00
Crocker National Bank, Turners Falls,	Note No. 585, 6%,	1,500 00
First National Bank, Greenfield,	Note No. 586, 6%,	10,000 00
Metropolitan Trust Co., Boston,	Note No. 587, 6%,	3,500 00
Ourselves,	Note No. 588, 6%,	20,000 00
Millers River National Bank, Athol,	Note No. 593, 6%,	6,239 63
First National Bank, Greenfield,	Note No. 594, 6%,	4,157 30
Crocker National Bank, Turners Falls,	Note No. 595, 6%,	1,573 59
TOTAL,		\$311,720 52

Other Current Liabilities.

Demand mortgage loan,	Assumed by company,	\$2,000 00
---------------------------------	-------------------------------	------------

DEPRECIATION, ROAD, EQUIPMENT AND MISCELLANEOUS PHYSICAL PROPERTY.

	Debit Items.	Credit Items.
Balances at beginning of year: accrued depreciation, road and equipment,	-	\$6,109 88
Equipment (depreciation),	-	2,351 16
Retirement of passenger and combination cars,	\$228 00	-
Balances at close of year: accrued depreciation, road and equipment,	8,233 04	-
TOTAL,	\$8,461 04	\$8,461 04

PROFIT AND LOSS STATEMENT.

ITEM.	Debits.	Credits.
Miscellaneous credits, p. 839,	-	\$660 30
Debit balance at beginning of year, p. 830,	\$9,733 67	-
Debit balance transferred from income account, p. 837,	40,469 66	-
Debt discount extinguished through surplus, p. 832,	1,089 12	-
Miscellaneous debits, p. 839,	9,771 30	-
Balance carried forward to balance sheet, p. 830,	-	60,403 45
TOTAL,	\$61,063 75	\$61,063 75

INCOME STATEMENT FOR THE YEAR.

ITEM.	Amount applicable to the Year.	Comparison with Preceding Year (Increase).
OPERATING INCOME.		
Railway operating revenues, p. 837,	\$219,982 20	\$16,440 71*
Railway operating expenses, p. 838,	209,767 91	22,389 66
Net operating revenue,	\$10,214 29	\$38,830 37*
Taxes assignable to railway operations:		
On real and personal property, \$4,292 08		
On earnings, 4,329 62		
Miscellaneous, 721 30		
	9,343 00	10 25*
Operating income,	\$871 29	\$38,820 12*
NONOPERATING INCOME.		
Income from unfunded securities and accounts, p. 839,	\$3,010 57	\$1,317 59
Miscellaneous income,	-	9,291 56*
Total nonoperating income,	\$3,010 57	\$7,973 97*
Gross income,	\$3,881 86	\$46,794 09*
DEDUCTIONS FROM GROSS INCOME.		
Interest on funded debt, p. 834,	\$25,000 00	-
Interest on unfunded debt, p. 839,	19,351 52	\$2,411 94
Total deductions from gross income,	\$44,351 52	\$2,411 94
INCOME BALANCE TRANSFERRED TO PROFIT AND LOSS,	\$40,469 66d	\$49,206 03*

* Decrease.

d Deficit.

RAILWAY OPERATING REVENUES.

CLASS OF RAILWAY OPERATING REVENUES.	Amount of Revenue for the Year.	Comparison with Revenue of Preceding Year (Increase).
REVENUE FROM TRANSPORTATION.		
Passenger revenue,	\$192,242 69	\$15,602 47*
Parlor, sleeping, dining and special car revenue,	1,899 76	1,899 76
Mail revenue,	1,008 69	75 48*
Express revenue,	13,659 34	958 11*
Milk revenue,	16 92	26 08*
Switching revenue,	7,770 20	2,100 56*
Miscellaneous transportation revenue,	283 92	251 92
Total revenue from transportation,	\$216,881 52	\$16,611 02*
REVENUE FROM OTHER RAILWAY OPERATIONS.		
Station and car privileges,	\$709 81	\$33 €3*
Rent of equipment,	2,020 20	768 77
Rent of buildings and other property,	370 67	564 83*
Total revenue from other railway operations,	\$3,100 68	\$170 31
TOTAL OPERATING REVENUES,	\$219,982 20	\$16,440 71*

* Decrease.

RAILWAY OPERATING EXPENSES.

NAME OF RAILWAY OPERATING EXPENSE ACCOUNT.	Amount of Operating Expenses for the Year.	Comparison with Expenses of Preceding Year (Increase).
WAY AND STRUCTURES.		
Superintendence of way and structures,	\$733 21	\$1,320 62*
Maintenance of track and roadway,	23,495 75	13,986 48
Other maintenance of way,	737 77	737 77
Poles and fixtures,	272 34	272 34
Underground conduits,	2,508 40	2,508 40
Distribution system,	28 04	28 04
Miscellaneous electric line expenses,	1,717 33	455 48*
Buildings, fixtures and grounds,	-	631 22*
Total way and structures,	\$29,492 89	\$15,125 71
EQUIPMENT.		
Superintendence of equipment,	\$1,926 11	\$888 78*
Maintenance of cars,	13,234 89	3,799 19
Electric equipment of cars,	14,117 85	7,834 83
Miscellaneous equipment expenses,	474 02	212 77
Depreciation of equipment,	2,351 16	2 92*
Total equipment,	\$32,104 03	\$10,955 09
POWER.		
Superintendence of power,	\$285 72	\$285 72
Power plant buildings, fixtures and grounds,	80 37	80 37
Power plant equipment,	11 12†	14 89
Power plant employees,	295 95	49 37*
Fuel for power,	-	872 59*
Miscellaneous power plant supplies and expenses,	55 29	55 29
Power purchased,	52,529 58	7,385 46*
Total power,	\$53,235 79	\$7,871 15*
CONDUCTING TRANSPORTATION.		
Superintendence of transportation,	\$2,144 59	\$1,713 70*
Passenger conductors, motormen and trainmen,	45,005 86	3,304 12
Freight and express conductors, motormen and trainmen,	4,831 60	
Miscellaneous car-service employees and expenses,	1,575 47	3,779 73
Carhouse employees and expenses,	2,855 11	
Switching,	2,431 24	
Other transportation expenses,	8,625 47	
Total conducting transportation,	\$67,469 34	\$5,370 15
TRAFFIC.		
Traffic expense,	\$930 98†	\$816 99*
GENERAL AND MISCELLANEOUS.		
Salaries and expenses of general officers and general office clerks,	\$10,865 45	\$2,498 48
General office supplies and expenses,	593 56	
Law expenses,	734 00	
Miscellaneous general expenses,	4,271 04	4,398 38*
Injuries and damages,	3,598 93	
Insurance,	5,200 25	300 30
Stationery and printing,	1,752 89	833 82
Store expenses,	252 99	9 51*
Rent of equipment,	668 41	184 56*
Rent of land,	283 00	283 00
Demurrage,	176 32	176 32
Total general and miscellaneous,	\$28,396 84	\$500 53*
Transportation for investment, Cr.,	-	\$127 33
GRAND TOTAL OPERATING EXPENSES,	\$209,767 91	\$22,389 66

* Decrease.

† Credit.

Operating ratio (ratio of operating expenses to operating revenues), 95.35 per cent.

INCOME FROM UNFUNDED SECURITIES AND ACCOUNTS.

DESCRIPTION OF UNFUNDED SECURITY, ADVANCE, LOAN OR ACCOUNT SHOWING CHARACTERISTICS OF SUCH SECURITY, ETC., AND NAME OF THE DEBTOR.	PERIOD COVERED BY INTEREST.		Amount to which interest relates.	Income derived as interest.
	From —	To —		
Open accounts,	Jan. 1, 1918	Dec. 31, 1918	—1	\$2,969 92
Discount on invoices,	Jan. 1, 1918	Dec. 31, 1918	—1	28 35
Miscellaneous,	Jan. 1, 1918	Dec. 31, 1918	—1	12 29
TOTAL,				\$3,010 57

¹ Varying amounts.

INTEREST ON UNFUNDED DEBT.

DESCRIPTION OF SECURITY, ADVANCE, LOAN OR ACCOUNT SHOWING CHARACTERISTICS OF SUCH SECURITY, ETC., AND NAME OF THE CREDITOR OR CLASS OF CREDITORS IN CASE OF OPEN ACCOUNTS.	Amount of interest charged to income.
Interest on notes payable,	\$18,061 23
Interest on open accounts,	613 89
Interest on real estate loans,	100 18
Interest on drafts and miscellaneous items,	576 22
TOTAL,	\$19,351 52

MISCELLANEOUS ITEMS IN PROFIT AND LOSS ACCOUNT FOR THE YEAR.

ITEM.	Debits.	Credits.
Adjustment of 1917, interest on Baldwin's express,	—	\$132 55
Adjustment of miscellaneous accounts,	—	4 70
Insurance recoveries on fire damage,	—	523 05
Written off on car bodies and trucks and equipment,	\$7,922 00	—
Adjustment of fuel inventory,	913 75	—
Bad debt written off,	356 05	—
Adjustment of accounts,	579 50	—
TOTAL,	\$9,771 30	\$660 30

RAILWAY OWNED AND OPERATED.

	Owued (Miles).
Length of main track,	44.900
Length of sidings, switches, etc.,	2.940
TOTAL, COMPUTED AS SINGLE TRACK,	47.840

Names of the several cities and towns in which the railway owned or operated by the company is located: Orange, Athol, Phillipston, Templeton, Gardner, Winchendon, Westminster and Fitchburg.

MILEAGE, TRAFFIC AND MISCELLANEOUS STATISTICS.

ITEM.	Number or Amount.
Passenger car mileage,	575,990
Freight, mail and express car mileage,	54,032
Total car mileage,	630,022
Passenger car-hours,	66,395
Freight, mail and express car-hours,	6,933
Total car-hours,	73,328
Regular fare passengers carried,	-1
Passenger revenue, p. 837,	\$192,242 69
Total revenue from transportation, p. 837,	216,881 52
Revenue from transportation per car-mile,	34424
Revenue from transportation per car-hour,	2,95769
Total revenue from other railway operations, p. 837,	3,100 68
Revenue from other railway operations per car-mile, . . . . .	.00492
Revenue from other railway operations per car-hour, . . . . .	.04228
Total operating revenues, p. 837,	219,982 20
Operating revenues per car-mile,	34916
Operating revenues per car-hour,	3,00000
Total operating expenses, p. 838,	209,767 91
Operating expenses per car-mile,	33295
Operating expenses per car-hour,	2,86067

¹ Zone fare system, no record of passengers carried available.

DESCRIPTION OF EQUIPMENT.

CLASS.	With Electric Equipment.	Without Electric Equipment.	Total Number.
Closed passenger cars,	22	-	22
Open passenger cars,	28	-	28
Total passenger cars,	50	-	50
Freight cars,	1	2	3
Express cars,	2	-	2
Work cars,	7	1	8
Snow plows,	3	-	3
Miscellaneous,	-	2	2
TOTAL EQUIPMENT OF ALL CLASSES,	63	5	68

SUNDRY STATISTICAL INFORMATION.

Kilowatt hours purchased: alternating current,	2 872,087
Rate per kilowatt hour purchased, average (cents),	1.84
Total direct current delivered to line for traction purposes as measured at direct current side of main or substation switchboard, in kilowatt hours,	2,295,080
Maximum and minimum K. W. H. output on any one day during year, giving date:	
Maximum, January 23,	10,180
Minimum, February 6,	4,090
Number of ties used during the year,	3,641
Average cost per tie at distributing point (cents),	55.3
Number of motors December 31, 1918,	150
Total number of stockholders,	71
Total number of stockholders in Massachusetts,	71
Total amount of stock held in Massachusetts,	\$500,000

ACCIDENTS TO PERSONS.

(A detailed statement of each accident is on file in the office of the Commission.)

KILLED AND INJURED.	FROM CAUSES BEYOND THEIR OWN CONTROL.		FROM THEIR OWN MISCONDUCT OR CARELESSNESS.		TOTAL.	
	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.
Passengers,	—	7	—	17	—	24
Employees,	—	—	—	—	—	—
Other persons,	—	—	—	—	—	—
TOTAL,	—	7	—	17	—	24

CLASSIFICATION OF ACCIDENT REPORTS.

The company is requested to show in the following classification the number of accidents reported, whether of a trivial nature or not.

Collision with vehicles,	30
Collision with cars,	1
Derailment of cars,	2
Boarding cars: box cars,	1
Alighting from cars:	
Open cars,	10
Box cars,	2
Injured by falling trolley or span wire,	1
Injured by felling window, register, light bulbs, etc.,	1
Equipment,	2
Miscellaneous,	8
Injuries to employees,	27

SIGNATURES AND OATH TO RETURN.

We hereby certify that the statements contained in the foregoing return are full, just and true.

HAROLD A. CRANE,
Treasurer.

A. B. COCHRANE,
Chief Accounting Officer.

THE COMMONWEALTH OF MASSACHUSETTS.

FRANKLIN, SS. MARCH 31, 1919. Then personally appeared the above-named Harold A. Crane and A. B. Cochrane, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me,

D. P. ABERCROMBIE, JR.,
Justice of the Peace.

RETURN

OF THE

NORTON, TAUNTON & ATTLEBORO STREET RAILWAY COMPANY

FOR THE YEAR ENDING DECEMBER 31, 1918.

IDENTITY OF RESPONDENT.

Exact name of company making this report. The Norton, Taunton & Attleboro Street Railway Company.

Date of organization. April 17, 1917.

Organized under the General Laws of the Commonwealth of Massachusetts.

DIRECTORS.

NAME OF DIRECTOR.	Office Address.	Date of Beginning of Term.	Date of Expiration of Term.
Charles D. Hamner, . . .	Norton, Mass., . . .	Feb. 4, 1918	Feb. 3, 1919
Alice D. Wilder, . . .	Norton, Mass., . . .	Feb. 4, 1918	Feb. 3, 1919
James A. Stiles, . . .	Norton, Mass., . . .	Feb. 4, 1918	Feb. 3, 1919
Homer Loring, . . .	Norton, Mass., . . .	Feb. 4, 1918	Feb. 3, 1919
Robert W. Hewins, . . .	Norton, Mass., . . .	Feb. 4, 1918	Feb. 3, 1919

PRINCIPAL GENERAL OFFICERS.

TITLE OF GENERAL OFFICER.	Name of Person holding Office at Close of Year.	Office Address.
President,	Charles D. Hamner,	Norton, Mass.
Vice-President,	James A. Stiles,	Norton, Mass.
Secretary and Treasurer,	Alice D. Wilder,	Lowell, Mass.
General Superintendent,	Robert W. Hewins,	Norton, Mass.

VOTING POWERS AND ELECTIONS.

The par value of the common stock is \$100, each share of which is entitled to one vote. Voting rights are proportional to holdings and are not attached to any security other than stock and no class or issue of securities has any special privilege in the election of directors, trustees or managers, or in the determination of corporate action by any method.

The stock books were not closed during the last fiscal year.

The total voting power of all security holders on December 31, 1918, was 1,200 votes. The total number of stockholders was 16.

The following is a list of stockholders who on December 31, 1918, had the highest voting powers in the respondent: —

NAME OF SECURITY HOLDER.	Address of Security Holder.	Number of Votes to which Security Holder was entitled.	Number of Votes, classified with Respect to Securities on which based (Common Stock).
C. D. Hamner,	Norton, Mass.,	1	1
A. F. Hill,	Lowell, Mass.,	1	1
H. Loring,	Boston, Mass.,	1	1
N. R. Mather,	Cleveland, Ohio,	1	1
R. W. Hewins,	Norton, Mass.,	1	1
Estate of A. H. Sweet,	Norton, Mass.,	1	1
E. T. Wilder,	Lowell, Mass.,	1	1
L. A. Stroppe,	Norton, Mass.,	1	1
H. W. Ogden,	Boston, Mass.,	1	1
E. O. Proctor,	Boston, Mass.,	1	1
S. W. Chaffee,	Boston, Mass.,	1	1
E. E. Newman,	Cleveland, Ohio,	1	1
O. G. Herrick,	Boston, Mass.,	1	1
J. A. Stiles,	Gardner, Mass.,	1	1
L. Withington,	Boston, Mass.,	1	1
Bondholders' Committee Norton & Taunton St. Ry. Co.	Norton, Mass.,	1,185	1,185

There were 1,188 votes cast for the election of directors at the annual meeting held February 4, 1918, at Boston, Mass.

COMPARATIVE GENERAL BALANCE SHEET — ASSET SIDE.

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.	Net Change during Year (Increase).
\$240,922 00	INVESTMENTS. Road and equipment, p. 844,	\$240,000 00	\$922 00*
\$1,051 12	CURRENT ASSETS. Cash,	\$2,076 61	\$1,025 49
\$241,973 12	GRAND TOTAL,	\$242,076 61	\$103 49

* Decrease.

COMPARATIVE GENERAL BALANCE SHEET — LIABILITY SIDE.

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.	Net Change during Year (Increase).
\$120,000 00	STOCK. Capital stock, p. 845,	\$120,000 00	-
-	LONG-TERM DEBT. Funded debt unmaturred, p. 846,	\$120,000 00	\$120,000 00
\$3,597 59	CURRENT LIABILITIES. Audited accounts and wages payable,	\$6,380 13	\$2,782 54
-	Matured interest, dividends and rents unpaid,	3,000 00	3,000 00
\$3,597 59	Total current liabilities,	\$9,380 13	\$5,782 54
\$1,547 21	UNADJUSTED CREDITS. Tax liability,	\$1,613 27	\$66 06
120,922 00	Other unadjusted credits,	-	120,922 00*
\$122,469 21	Total unadjusted credits,	\$1,613 27	\$120,855 94*
\$4,093 68d	CORPORATE SURPLUS. Profit and loss (debit balance),	\$8,916 79d	\$4,823 11*
\$241,973 12	GRAND TOTAL,	\$242,076 61	\$103 49

* Decrease.

d Deficit.

ROAD AND EQUIPMENT.

ACCOUNT.	Investment in Road and Equipment July 1, 1914, to Close of Preceding Year.	Total Investment in Road and Equipment during the Year.	Total Investment in Road and Equipment since June 30, 1914.
WAY AND STRUCTURES.			
Engineering and superintendence,	\$6,911 00	-	\$6,911 00
Right of way,	7,150 00	-	7,150 00
Other land used in electric railway operations,	1,900 00	-	1,900 00
Grading,	22,388 00	-	22,388 00
Ballast,	3,031 00	-	3,031 00
Ties,	8,140 00	-	8,140 00
Rails, rail fastenings and joints,	43,306 00	-	43,306 00
Special work,	7,862 00	-	7,862 00
Track and roadway labor,	20,439 00	-	20,439 00
Paving,	5,887 00	-	5,887 00
Roadway machinery and tools,	50 00	-	50 00
Bridges, trestles and culverts,	4,734 00	-	4,734 00
Crossings, fences and signs,	140 00	-	140 00
Telephone and telegraph lines,	457 00	-	457 00
Poles and fixtures,	3,307 00	-	3,307 00
Distribution system,	33,550 00	-	33,550 00
General office buildings,	140 00	-	140 00
Shops and carhouses,	6,559 00	-	6,559 00
Stations, miscellaneous buildings and structures,	50 00	-	50 00
Total,	\$176,001 00	-	\$176,001 00
EQUIPMENT.			
Passenger and combination cars,	\$12,289 00	-	\$12,289 00
Service equipment,	2,960 00	-	2,960 00
Electric equipment of cars,	8,210 00	-	8,210 00
Shop equipment,	25 00	-	25 00
Furniture,	111 00	-	111 00
Miscellaneous equipment,	300 00	-	300 00
Total,	\$23,895 00	-	\$23,895 00
POWER.			
Power plant buildings,	\$6,922 00	\$922 00†	\$6,000 00
Power plant equipment,	12,890 00	-	12,890 00
Total,	\$19,812 00	\$922 00†	\$18,890 00
GENERAL AND MISCELLANEOUS.			
Interest during construction,	\$15,155 00	-	\$15,155 00
Miscellaneous,	6,059 00	-	6,059 00
Total,	\$21,214 00	-	\$21,214 00
GRAND TOTAL,	\$240,922 00	\$922 00†	\$240,000 00

† Credit.

Respondent's Investment in Road and Equipment at Close of Year.

ITEM.	Amount.
Investment since June 30, 1914,	\$240,000 00
Length of road owned (miles),	18.22
Average investment per mile of road, exclusive of improvements on leased lines,	\$13,172.34
Length of track owned (miles),	18.842
Average investment per mile of track,	\$12,737.50

CAPITAL STOCK.

CLASS OF STOCK AND AUTHORIZATION.	Par Value of Amount author- ized.	Par Value of Total Amount actually issued to Close of Year.	Par Value of Amount actually outstand- ing at Close of Year.	STOCKS ACTUALLY ISSUED PRIOR TO PRESENT YEAR.	
				Par Value.	Cash Value of Other Property acquired as Consider- ation for Issue.
Common stock: authorizations closed during present year.	\$120,000	\$120,000	\$120,000	\$120,000	\$120,000

SECURITY FOR UNMATURED FUNDED DEBT.

DESIGNATION OF MORTGAGE, PLEDGE OR OTHER LIEN.	ROAD MORTGAGED.			Equipment, Securities, Income, etc., mortgaged or pledged.
	Termini.	Miles of Road.	Miles of Track.	
First mortgage, . . .	Taunton to Attleboro and Mansfield.	18.22	18.842	Entire property.

PROFIT AND LOSS STATEMENT.

ITEM.	Debits.	Credits.
Debit balance at beginning of year, p. 843,	\$4,093 68	-
Debit balance transferred from income account, p. 847,	4,823 11	-
Balance carried forward to balance sheet, p. 843,	-	\$8,916 79
TOTAL,	\$8,916 79	\$8,916 79

INCOME STATEMENT FOR THE YEAR.

ITEM.	Amount applicable to the Year.	Comparison with Preceding Year (Increase).
OPERATING INCOME.		
Railway operating revenues, p. 848,	\$72,093 61	\$26,681 95
Railway operating expenses, p. 849,	72,303 45	27,913 30
Net revenue, railway operations,	\$209 84 <i>d</i>	\$1,231 35*
Taxes assignable to railway operations:		
On real and personal property, \$878 58		
On earnings, 697 27		
Miscellaneous, 37 42		
	1,613 27	66 06
Gross income,	\$1,823 11 <i>d</i>	\$1,297 41*
DEDUCTIONS FROM GROSS INCOME.		
Interest on funded debt, p. 846,	\$3,000 00	\$3,000 00
Miscellaneous debits,	-	3,567 98*
Total deductions from gross income,	\$3,000 00	\$567 98*
INCOME BALANCE TRANSFERRED TO PROFIT AND LOSS,	\$4,823 11 <i>d</i>	\$729 43*

* Decrease.

d Deficit.

RAILWAY OPERATING REVENUES.

CLASS OF RAILWAY OPERATING REVENUES.	Amount of Revenue for the Year.	Comparison with Revenue of Preceding Year (Increase). ¹
REVENUE FROM TRANSPORTATION.		
Passenger revenue,	\$71,241 97	\$26,494 52
Parlor, sleeping, dining and special car revenue,	99 34	20 24*
Mail revenue,	380 69	103 97
Total revenue from transportation,	\$71,722 00	\$26,578 25
REVENUE FROM OTHER RAILWAY OPERATIONS.		
Station and car privileges,	\$106 39	\$133 19*
Miscellaneous,	265 22	236 89
Total revenue from other railway operations,	\$371 61	\$103 70
TOTAL OPERATING REVENUES,	\$72,093 61	\$26,681 95

¹ Report for less than full year in 1917.

* Decrease.

RAILWAY OPERATING EXPENSES.

NAME OF RAILWAY OPERATING EXPENSE ACCOUNT.	Amount of Operating Expenses for the Year.	Comparison with Expenses of Preceding Year (Increase).
WAY AND STRUCTURES.		
Maintenance of way,	\$7,524 13	\$725 67
Maintenance of electric lines,	1,031 45	177 88
Buildings, fixtures and grounds,	235 00	138 80
Total way and structures,	\$8,790 58	\$1,042 35
EQUIPMENT.		
Superintendence of equipment,	—	\$75 00*
Maintenance of cars,	\$3,762 19	1,569 81
Maintenance of electric equipment of cars,	3,531 20	2,313 29
Miscellaneous equipment expenses,	542 46	199 18
Total equipment,	\$7,835 85	\$4,007 28
POWER.		
Power plant buildings, fixtures and grounds,	\$175 94	\$175 94
Maintenance of power equipment,	1,247 83	490 00
Power plant employees,	5,259 39	2,112 06
Fuel for power,	18,102 92	6,938 09
Other power supplies and expenses,	311 81	144 64
Total power,	\$25,097 89	\$9,860 73
CONDUCTING TRANSPORTATION.		
Superintendence of transportation,	\$138 75	\$29 75*
Conductors, motormen and trainmen,	19,327 36	7,613 57
Miscellaneous transportation expenses,	3,184 83	805 30
Total conducting transportation,	\$22,650 94	\$8,389 12
GENERAL AND MISCELLANEOUS.		
General expenses,	\$2,987 30	\$1,779 72
Injuries and damages,	787 00	524 81
Insurance,	1,844 00	1,747 66
Stationery and printing,	33 71	39 84*
Rent of tracks and facilities,	2,276 18	601 47
Total general and miscellaneous,	\$7,928 19	\$4,613 82

* Decrease.

RAILWAY OPERATING EXPENSES — *Concluded.*

NAME OF RAILWAY OPERATING EXPENSE ACCOUNT.	Amount of Operating Expenses for the Year.	Comparison with Expenses of Preceding Year (Increase).
RECAPITULATION OF EXPENSES.		
Way and structures,	\$8,790 58	\$1,042 35
Equipment,	7,835 85	4,007 28
Power,	25,097 89	9,860 73
Conducting transportation,	22,650 94	8,389 12
General and miscellaneous,	7,928 19	4,613 82
GRAND TOTAL OPERATING EXPENSES,	\$72,303 45	\$27,913 30

Operating ratio (ratio of operating expenses to operating revenues), 100.29 per cent.

RAILWAY OWNED, LEASED AND OPERATED.

	Owued (Miles).	Trackage over Other Railways (Miles).	Total owned, leased, etc. (Miles).	Total operated (Miles).
Length of main track,	18.220	.65	18.870	18.870
Length of sidings, switches, etc., . . . . .	.622	—	.622	.622
TOTAL, COMPUTED AS SINGLE TRACK,	18.842	.65	19.492	19.492

Names of the several cities and towns in which the railway owned or operated by the company is located: Taunton, Attleboro, Mansfield and Norton.

MILEAGE, TRAFFIC AND MISCELLANEOUS STATISTICS.

ITEM.	Number or Amount.
Passenger car mileage,	316,988
Passenger car-hours,	30,045
Regular fare passengers carried,	1,156,137
Free transfer passengers carried,	8,906
Total passengers carried,	1,165,043
Employees and others carried free,	21,480
Passenger revenue, p. 848,	\$71,241 97
Average fare, revenue passengers, . . . . .	.06162
Average fare, all passengers (including transfer passengers), . . . . .	.06114
Total revenue from transportation, p. 848,	71,722 00
Revenue from transportation per car-mile,	22626
Revenue from transportation per car-hour,	2.38715
Total revenue from other railway operations, p. 848,	371 61
Revenue from other railway operations per car-mile, . . . . .	.00116
Revenue from other railway operations per car-hour, . . . . .	.01236
Total operating revenues, p. 848,	72,093 61
Operating revenues per car-mile, . . . . .	.22743
Operating revenues per car-hour,	2.39952
Total operating expenses, p. 849,	72,303 45
Operating expenses per car-mile, . . . . .	.22809
Operating expenses per car-hour,	2.40650

DESCRIPTION OF EQUIPMENT.

CLASS.	With Electric Equipment.	Without Electric Equipment.	Total Number.
Closed passenger cars,	7	—	7
Work cars,	1	1	2
Snow plows,	1	—	1
TOTAL EQUIPMENT OF ALL CLASSES,	9	1	10

SUNDRY STATISTICAL INFORMATION.

Average cost of coal per ton f. o. b. plant,	\$9 04
Number of tons burned,	2,002
Total kilowatt hours generated (not including substation generation),	465,260
Total direct current delivered to line for traction purposes as measured at direct current side of main or substation switchboard, in kilowatt hours,	465,260
Maximum and minimum K. W. H. output on any one day during year, giving date:	
Maximum, December 8, 1918,	2,800
Minimum, July 2, 1918,	900
Number of ties used during the year,	3,283
Average cost per tie at distributing point (cents),	54
Number of motors December 31, 1918,	20
Total number of stockholders,	16
Total number of stockholders in Massachusetts,	14
Total amount of stock held in Massachusetts,	\$119,800

ACCIDENTS TO PERSONS.

(A detailed statement of each accident is on file in the office of the Commission.)

KILLED AND INJURED.	FROM CAUSES BE- YOND THEIR OWN CONTROL.		FROM THEIR OWN MISCONDUCT OR CARELESSNESS.		TOTAL.	
	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.
Passengers,	—	2	—	1	—	3
Employees,	—	1	—	—	—	1
Other persons,	—	—	—	1	—	1
TOTAL,	—	3	—	2	—	5

CLASSIFICATION OF ACCIDENT REPORTS.

The company is requested to show in the following classification the number of accidents reported, whether of a trivial nature or not.

Collision with vehicles,	7
Collision with persons,	1
Collision with cars,	1
Derailment of cars,	15
Split switch, no derailment,	4
Alighting from cars: box cars,	1

SIGNATURES AND OATH TO RETURN.

We hereby certify that the statements contained in the foregoing return are full, just and true.

ALICE D. WILDER,
Treasurer.
ROBERT W. HEWINS,
Chief Accounting Officer.

THE COMMONWEALTH OF MASSACHUSETTS.

MIDDLESEX, SS. MAY 16, 1919. Then personally appeared the above-named Alice D. Wilder and Robert W. Hewins, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me,

WALTER W. CLEWORTH,
Justice of the Peace.

RETURN

OF THE

NORWOOD, CANTON & SHARON STREET RAILWAY COMPANY

FOR THE YEAR ENDING DECEMBER 31, 1918.

[Discontinued operation March 15, 1918.]

IDENTITY OF RESPONDENT.

Exact name of company making this report. Norwood, Canton & Sharon Street Railway Company.

Date of organization. March 15, 1900.

Organized under the laws of the Commonwealth of Massachusetts.

DIRECTORS.

NAME OF DIRECTOR.	Office Address.	Date of Beginning of Term.	Date of Expiration of Term.
Michael A. Cavanaugh, .	162 Harrishof St., Roxbury, Mass., .	Mar. 19, 1918	Mar. 19, 1919
Thomas F. Cavanaugh, .	16 Hodges Ave., Taunton, Mass., .	Mar. 19, 1918	Mar. 19, 1919
James P. Dunn, .	172 Cohannet St., Taunton, Mass., .	Mar. 19, 1918	Mar. 19, 1919
Joseph B. Murphy, .	23 Summer St., Taunton, Mass., .	Mar. 19, 1918	Mar. 19, 1919
Peter H. Corr, .	123 Broadway, Taunton, Mass., .	Mar. 19, 1918	Mar. 19, 1919

PRINCIPAL GENERAL OFFICERS.

TITLE OF GENERAL OFFICER.	Name of Person holding Office at Close of Year.	Office Address.
President,	Michael A. Cavanaugh, .	162 Harrishof St., Roxbury, Mass.
Vice-President,	Thomas F. Cavanaugh, .	16 Hodges Ave., Taunton, Mass.
Secretary,	James P. Dunn,	172 Cohannet St., Taunton, Mass.
Treasurer,	Joseph B. Murphy,	23 Summer St., Taunton, Mass.
General Counsel,	Gaston, Snow & Saltonstall, .	Shawmut Bank Building, Boston, Mass.
General Superintendent, . .	Francis M. Perry,	Foxborough, Mass.

VOTING POWERS AND ELECTIONS.

The par value of the common stock is \$100, each share of which is entitled to one vote. Voting rights are proportional to holdings and are not attached to any security other than stock and no class or issue of securities has any special privilege in the election of directors, trustees or managers, or in the determination of corporate action by any method.

The stock books were not closed during the last fiscal year.

The total voting power of all security holders on October 6, 1917, was 325 votes. The total number of stockholders was 6.

The following is a list of stockholders who on October 6, 1917, had the highest voting powers in the respondent: —

NAME OF SECURITY HOLDER.	Address of Security Holder.	Number of Votes to which Security Holder was entitled.	Number of Votes, classified with Respect to Securities on which based (Common Stock).
Michael A. Cavanaugh, .	162 Harrishof St., Roxbury, Mass., .	55	55
Thomas F. Cavanaugh, .	16 Hodges Ave., Taunton, Mass., .	54	54
James P. Dunn, .	172 Cohannet St., Taunton, Mass., .	54	54
Joseph B. Murphy, .	23 Summer St., Taunton, Mass., .	54	54
Peter H. Corr, .	123 Broadway, Taunton, Mass., .	54	54
James F. Cavanaugh, .	56 W. Central St., Manchester, N. H., .	54	54

There were 325 votes cast for the election of directors at the annual meeting held October 6, 1917, at Taunton, Mass.

COMPARATIVE GENERAL BALANCE SHEET — ASSET SIDE.

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.	Net Change during Year (Increase).
\$63,474 07	INVESTMENTS. Road and equipment, p. 854,	\$63,474 07	-
\$202 53	CURRENT ASSETS. Cash,	\$315 66	\$113 13
288 44	Material and supplies,	22 61	265 83*
\$490 97	Total current assets,	\$338 27	\$152 70*
\$63,965 04	GRAND TOTAL,	\$63,812 34	\$152 70*

* Decrease.

COMPARATIVE GENERAL BALANCE SHEET — LIABILITY SIDE.

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.	Net Change during Year (Increase).
\$32,500 00	STOCK. Capital stock, p. 854,	\$32,500 00	-
\$30,000 00	LONG-TERM DEBT. Funded debt unmatured, p. 855,	\$30,000 00	-
\$3,753 62	CURRENT LIABILITIES. Audited accounts and wages payable,	\$4,236 08	\$482 46
443 47	Miscellaneous account payable, p. 856,	443 47	-
750 00	Matured interest, dividends and rents unpaid,	1,062 50	312 50
\$4,947 09	Total current liabilities,	\$5,742 05	\$794 96
\$4,972 83	UNADJUSTED CREDITS. Accrued depreciation, road and equipment, p. 856,	\$5,551 37	\$578 54
\$8,454 88d	CORPORATE SURPLUS. Profit and loss (debit balance),	\$9,981 08d	\$1,526 20*
\$63,965 04	GRAND TOTAL,	\$63,812 34	\$152 70*

* Decrease.

d Deficit.

ROAD AND EQUIPMENT.

ACCOUNT.	Investment in Road and Equipment July 1, 1914, to Close of Preceding Year.	Total Investment in Road and Equipment since June 30, 1914.
WAY AND STRUCTURES.		
Bridges, trestles and culverts,	\$814 41	\$814 41
EQUIPMENT.		
Service equipment,	\$65 00†	\$65 00†
Miscellaneous equipment,	224 66	224 66
Total,	\$159 66	\$159 66
GRAND TOTAL,	\$974 07	\$974 07

† Credit.

Respondent's Investment in Road and Equipment at Close of Year.

ITEM.	Amount.
Investment to June 30, 1914,	\$62,500 00
Investment since June 30, 1914,	974 07
Total investment in road and equipment,	\$63,474 07
Length of road owned (miles),	6.073
Average investment per mile of road, exclusive of improvements on leased lines,	\$10,451 85
Length of track owned (miles),	6.283
Average investment per mile of track,	\$10,104 12

CAPITAL STOCK.

CLASS OF STOCK AND AUTHORIZATION.	Par Value of Amount author- ized.	Par Value of Total Amount actually issued to Close of Year.	Par Value of Total Amount retired and canceled after actual Issue.	Par Value of Amount actually out- standing at Close of Year.	STOCKS ACTUALLY ISSUED PRIOR TO PRESENT YEAR.	
					Par Value.	Cash received as Consid- eration for Issue.
Common stock: author- izations closed prior to present year.	\$62,500	\$62,500	\$30,000	\$32,500	\$32,500	\$32,500

SUNDRY CURRENT LIABILITIES.

Miscellaneous Accounts Payable.

NAME OF CREDITOR OR OF OBLIGATION.	Credit Balance at Close of Year.
Sharon Real Estate Co.,	\$443 47

DEPRECIATION, ROAD, EQUIPMENT AND MISCELLANEOUS PHYSICAL PROPERTY.

	Debit Items.	Credit Items.
Balances at beginning of year: accrued depreciation, road and equipment.	-	\$4,972 83
Passenger and combination cars, depreciation,	-	36 85
Electric equipment of cars, depreciation,	-	16 15
Road and track,	-	472 54
Overhead lines,	-	33 85
Real estate and buildings,	-	19 15
Balances at close of year: accrued depreciation, road and equipment,	\$5,551 37	-
TOTAL,	\$5,551 37	\$5,551 37

PROFIT AND LOSS STATEMENT.

ITEM.	Debits.	Credits.
Debit balance at beginning of year, p. 853,	\$8,454 88	-
Debit balance transferred from income account, p. 856,	1,526 20	-
Balance carried forward to balance sheet, p. 853,	-	\$9,981 08
TOTAL,	\$9,981 08	\$9,981 08

INCOME STATEMENT FOR THE YEAR.

ITEM.	Amount applicable to the Year.
OPERATING INCOME.	
Railway operating revenues, p. 857,	\$1,851 90
Railway operating expenses, p. 857,	3,065 60
Gross income,	\$1,213 70 ^d
DEDUCTIONS FROM GROSS INCOME.	
Interest on funded debt, p. 855,	\$312 50
INCOME BALANCE TRANSFERRED TO PROFIT AND LOSS,	\$1,526 20 ^d

^d Deficit.

RAILWAY OPERATING REVENUES.

CLASS OF RAILWAY OPERATING REVENUES.	Amount of Revenue for the Year.
REVENUE FROM TRANSPORTATION.	
Passenger revenue,	\$1,818 15
REVENUE FROM OTHER RAILWAY OPERATIONS.	
Station and car privileges,	\$18 75
Rent of buildings and other property,	15 00
Total revenue from other railway operations,	\$33 75
TOTAL OPERATING REVENUES,	\$1,851 90

RAILWAY OPERATING EXPENSES.

NAME OF RAILWAY OPERATING EXPENSE ACCOUNT.	Amount of Operating Expenses for the Year.
WAY AND STRUCTURES.	
Maintenance of way,	\$115 39
Maintenance of electric lines,	71 33
Depreciation of way and structures,	525 54
Total way and structures,	\$712 25
EQUIPMENT.	
Maintenance of cars,	\$30 17†
Maintenance of electric equipment of cars,	214 14
Miscellaneous equipment expenses,	5 32
Depreciation of equipment,	53 00
Total equipment,	\$242 29
POWER.	
Power purchased,	\$668 81
CONDUCTING TRANSPORTATION.	
Conductors, motormen and trainmen,	\$1,072 71
Miscellaneous transportation expenses,	81 31
Total conducting transportation,	\$1,154 02
GENERAL AND MISCELLANEOUS.	
General expenses,	\$208 07
Rent of tracks and facilities,	32 65
Rent of equipment,	47 50
Total general and miscellaneous,	\$288 22
RECAPITULATION OF EXPENSES.	
Way and structures,	\$712 26
Equipment,	242 29
Power,	668 81
Conducting transportation,	1,154 02
General and miscellaneous,	288 22
GRAND TOTAL OPERATING EXPENSES,	\$3,065 60

† Credit.

Operating ratio (ratio of operating expenses to operating revenues), 165.54 per cent.

RAILWAY OWNED AND OPERATED.

	Owued (Miles).
Length of main track,	6.073
Length of sidings, switches, etc., . . . . .	.209
TOTAL, COMPUTED AS SINGLE TRACK,	6.282

Names of the several cities and towns in which the railway owned or operated by the company is located: Norwood and Sharon.

MILEAGE, TRAFFIC AND MISCELLANEOUS STATISTICS.

ITEM.	Number or Amount.
Passenger car mileage,	12,207
Passenger car-hours,	1,715
Regular fare passengers carried,	29,507
Passenger revenue, p. 857,	\$1,818 15
Average fare, revenue passengers, . . . . .	.06162
Average fare, all passengers (including transfer passengers), . . . . .	.06162
Total revenue from transportation, p. 857,	1,818 15
Revenue from transportation per car-mile, . . . . .	.14895
Revenue from transportation per car-hour,	1.06015
Total revenue from other railway operations, p. 857,	33 75
Revenue from other railway operations per car-mile, . . . . .	.00276
Revenue from other railway operations per car-hour, . . . . .	.01969
Total operating revenues, p. 857,	1,851 90
Operating revenues per car-mile, . . . . .	.15171
Operating revenues per car-hour,	1.07982
Total operating expenses, p. 857,	3,065 60
Operating expenses per car-mile, . . . . .	.25114
Operating expenses per car-hour,	1.78752

DESCRIPTION OF EQUIPMENT.

CLASS.	With Electric Equipment.	Without Electric Equipment.	Total Number.
Closed passenger cars,	3	1	4
Open passenger cars,	2	1	3
Total passenger cars,	5	2	7
Snow plows,	1	—	1
TOTAL EQUIPMENT OF ALL CLASSES,	6	2	8

SUNDRY STATISTICAL INFORMATION.

Kilowatt hours purchased: direct current,	26,600
Rate per kilowatt hour purchased, average (cents),	2.75
Total direct current delivered to line for traction purposes as measured at direct current side of main or substation switchboard, in kilowatt hours,	26,600
Number of motors December 31, 1918,	15
Total number of stockholders,	6
Total number of stockholders in Massachusetts,	5
Total amount of stock held in Massachusetts,	\$27,100

SIGNATURES AND OATH TO RETURN.

I hereby certify that the statements contained in the foregoing return are full, just and true.

JOSEPH B. MURPHY,
Treasurer.

THE COMMONWEALTH OF MASSACHUSETTS.

BRISTOL, SS. APRIL 18, 1919. Then personally appeared the above-named Joseph B. Murphy, and made oath that the foregoing certificate by him subscribed is, to the best of his knowledge and belief, true.

Before me,

HARRISON W. GEORGE,
Notary Public.

RETURN

OF THE

PLYMOUTH & SANDWICH STREET RAILWAY COMPANY

FOR THE YEAR ENDING DECEMBER 31, 1918.

[Discontinued operation March 31, 1918.]

IDENTITY OF RESPONDENT.

Exact name of company making this report. Plymouth & Sandwich Street Railway Company.

Date of organization. April 28, 1898.

Organized under the laws of the Commonwealth of Massachusetts.

DIRECTORS.

NAME OF DIRECTOR.	Office Address.	Date of Beginning of Term.	Date of Expiration of Term.
John C. Heyer, . . .	85 Devonshire St., Boston, Mass., . .	Aug. 11, 1917	Aug. 10, 1918
A. Lovering, . . .	24 Milk St., Boston, Mass., . . .	Aug. 11, 1917	Aug. 10, 1918
John O'Day, . . .	Broad St., Boston, Mass., . . .	Aug. 11, 1917	Aug. 10, 1918
Robert B. McElroy, . .	Providence, R. I., . . .	Aug. 11, 1917	Aug. 10, 1918
Maurice J. Cashman, . .	53 State St., Boston, Mass., . . .	Aug. 11, 1917	Aug. 10, 1918
Edward L. Logan, . . .	France, . . .	Aug. 11, 1917	Aug. 10, 1918

PRINCIPAL GENERAL OFFICERS.

TITLE OF GENERAL OFFICER.	Name of Person holding Office at Close of Year.	Office Address.
President,	John O'Day,	Broad St., Boston, Mass.
Vice-President,	John C. Heyer,	85 Devonshire St., Boston, Mass.
Clerk, Treasurer, Gen. Manager and Chief Engineer.	A. Lovering,	24 Milk St., Boston, Mass.

VOTING POWERS AND ELECTIONS.

The par value of the common and preferred stock is \$100, each share of common stock only is entitled to one vote. Voting rights are proportional to holdings and are not attached to any security other than stock and no class or issue of securities

has any special privilege in the election of directors, trustees or managers, or in the determination of corporate action by any method.

The stock books were not closed during the last fiscal year.

The total voting power of all security holders on December 31, 1918, was 948 votes. The total number of stockholders was 43.

The following is a list of twenty stockholders who on December 31, 1918, had the highest voting powers in the respondent: —

NAME OF SECURITY HOLDER.	Address of Security Holder.	Number of Votes to which Security Holder was entitled.	Number of Votes, classified with Respect to Securities on which based (Common Stock).
John C. Feyer,	85 Devonshire St., Boston, Mass.,	321	321
Howard P. Converse,	Auburndale, Mass.,	152	152
Henry R. Walcott,	Denver, Colo.,	100	100
Sagamore Beach Co.,	Sagamore, Mass.,	100	100
Edwin P. Bliss,	Malden, Mass.,	76	76
Keith Car & Mfg. Co.,	Sagamore, Mass.,	50	50
R. B. Symington,	New York, N. Y.,	35	35
H. W. Taylor,	Berkeley, Cal.,	20	20
J. W. Clark,	New York, N. Y.,	20	20
E. S. Hawes,	Brooklyn, N. Y.,	10	10
Emily L. Newton,	Winthrop, Mass.,	8	8
Geo. B. Taylor,	Boston, Mass.,	6	6
David Shaw,	Andover, Mass.,	5	5
Marion E. Carpenter,	Webster, Mass.,	5	5
Henry J. Thayer,	Boston, Mass.,	5	5
Fletcher Clark,	Sandwich, Mass.,	2	2
Hiram E. Crowell,	Sagamore, Mass.,	2	2
Anna A. Folsom,	Cambridge, Mass.,	2	2
William H. Hawley,	Boston, Mass.,	2	2
Jos. O. Hayden,	Somerville, Mass.,	2	2

There were 620 votes cast for the election of directors at the annual meeting held August 11, 1917, at Plymouth, Mass.

COMPARATIVE GENERAL BALANCE SHEET — ASSET SIDE.

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.	Net Change during Year (Increase).
\$393,260 81	INVESTMENTS. Road and equipment, p. 863,	\$397,289 14	\$4,028 33
\$291 60 62 41	CURRENT ASSETS. Cash, Miscellaneous accounts receivable,	\$119 94 59 00	\$171 66* 3 41*
\$354 01	Total current assets,	\$178 94	\$175 07*
\$393,614 82	GRAND TOTAL,	\$397,468 08	\$3,853 26

* Decrease.

COMPARATIVE GENERAL BALANCE SHEET — LIABILITY SIDE.

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.	Net Change dur- ing Year (Increase).
	STOCK.		
\$151,800 00	Capital stock, p. 864,	\$151,800 00	-
	CURRENT LIABILITIES.		
\$234,748 31	Loans and notes payable, p. 865,	\$241,754 37	\$7,006 06
2,863 60	Audited accounts and wages payable,	6,300 87	3,437 27
2,851 50	Matured interest, dividends and rents unpaid,	11,104 25	8,252 75
4,074 20	Accrued interest, dividends and rents payable,	4,074 20	-
3,409 96	Other current liabilities, p. 865,	650 63	2,759 33*
\$247,947 57	Total current liabilities,	\$263,884 32	\$15,936 75
	UNADJUSTED CREDITS.		
\$461 40	Accrued depreciation, road and equipment, p. 865,	\$593 23	\$131 83
6,451 29	Other unadjusted credits, p. 865,	3,923 09	2,528 20*
\$6,912 69	Total unadjusted credits,	\$4,516 32	\$2,396 37*
	CORPORATE SURPLUS.		
\$13,045 44d	Profit and loss (debit balance),	\$22,732 56d	\$9,687 12*
\$393,614 82	GRAND TOTAL,	\$397,468 08	\$3,853 26

* Decrease.

d Deficit.

ROAD AND EQUIPMENT.

ACCOUNT.	Investment in Road and Equipment July 1, 1914, to Close of Preceding Year.	Total Investment in Road and Equipment during the Year.	Total Investment in Road and Equipment since June 30, 1914.
WAY AND STRUCTURES.			
Engineering and superintendence,	\$7,659 14	\$150 00	\$7,809 14
Right of way,	1,121 38	-	1,121 38
Other land used in electric railway operations,	153 43	-	153 43
Grading,	37,258 88	-	37,258 88
Ballast,	6,870 15	-	6,870 15
Ties,	32,781 63	-	32,781 63
Rails, rail fastenings and joints,	55,043 00	-	55,043 00
Special work,	3,994 00	-	3,994 00
Track and roadway labor,	18,490 37	561 87	19,052 24
Roadway machinery and tools,	150 00	-	150 00
Bridges, trestles and culverts,	4,366 81	-	4,366 81
Crossings, fences and signs,	1,611 55	-	1,611 55
Poles and fixtures,	7,385 89	2,050 80	9,436 69
Distribution system,	36,788 92	-	36,788 92
Shops and carhouses,	225 00	-	225 00
Stations, miscellaneous buildings and structures,	121 80	-	121 80
Park and resort property,	98 85	-	98 85
Other expenditures, way and structures,	3,038 00	-	3,038 00
Total,	\$217,158 80	\$2,762 67	\$219,921 47
EQUIPMENT.			
Passenger and combination cars,	\$374 50	-	\$374 50
Furniture,	6 25	-	6 25
Miscellaneous equipment,	350 00	-	350 00
Total,	\$730 75	-	\$730 75

ROAD AND EQUIPMENT — *Concluded.*

ACCOUNT.	Investment in Road and Equipment July 1, 1914, to Close of Preceding Year.	Total Investment in Road and Equipment during the Year.	Total Investment in Road and Equipment since June 30, 1914.
POWER.			
Substation buildings,	\$269 50	—	\$269 50
Substation equipment,	1,806 04	\$635 90	2,441 94
Total,	\$2,075 54	\$635 90	\$2,711 44
GENERAL AND MISCELLANEOUS.			
Law expenditures,	\$1,700 00	\$85 00	\$1,785 00
Interest during construction,	9,201 99	—	9,201 99
Taxes,	26 68	—	26 68
Miscellaneous,	3,694 17	544 76	4,238 93
Total,	\$14,622 84	\$629 76	\$15,252 60
GRAND TOTAL,	\$234,587 93	\$4,028 33	\$238,616 26

Respondent's Investment in Road and Equipment at Close of Year.

ITEM.	Amount.
Investment to Dec. 31, 1908,	\$66,191 63
Investment from Dec. 31, 1908, to June 30, 1914,	92,481 25
Investment since June 30, 1914,	238,616 26
Total investment in road and equipment,	\$397,289 14
Length of road owned (miles),	17.08
Average investment per mile of road, exclusive of improvements on leased lines,	\$23,260 49
Length of track owned (miles),	17.43
Average investment per mile of track,	\$22,793 41

CAPITAL STOCK.

CLASS OF STOCK AND AUTHORIZATION.	STOCKS ACTUALLY ISSUED PRIOR TO PRESENT YEAR.						
	Par Value of Amount authorized.	Par Value of Total Amount actually issued to Close of Year.	Par Value of Amount actually outstanding at Close of Year.	Par Value.	Cash received as Consid-eration for Issue.	Cash Value of Other Property acquired as Consid-eration for Issue.	Cash Value of Services received as Consid-eration for Issue.
Common stock:							
Authorizations closed prior to present year,	\$60,000 00	\$60,000 00		\$60,000 00	\$36,700 00	\$16,800 00	\$6,500 00
Open authorization of May 22, 1913,	140,000 00	34,800 00		34,800 00	12,000 00	22,800 00	—
Total for common stocks,	\$200,000 00	\$94,800 00		\$94,800 00	\$48,700 00	\$39,600 00	\$6,500 00
First preferred stock: authorizations closed prior to present year,	\$57,000 00	\$57,000 00		\$57,000 00	\$57,000 00	—	—
GRAND TOTAL, ALL CLASSES OF STOCKS,	\$257,000 00	\$151,800 00		\$151,800 00	\$105,700 00	\$39,600 00	\$6,500 00

SUNDRY CURRENT LIABILITIES.

Loans and Notes Payable.

NAME OF CREDITOR OR OF OBLIGATION.	Character of Liability or of Transactions involved.	Credit Balance at Close of Year.
Hodgdon, Cashman Co.,	Notes securing temporary receipts for preferred stock to be issued when authorized.	\$5,400 00
Hodgdon, Cashman Co.,	Notes securing temporary receipts for preferred stock to be issued when authorized.	20,000 09
Federal Trust Co.,	Demand note,	5,000 00
Federal Trust Co.,	Demand note,	5,000 00
Old Colony Nat. Bank, Plymouth,	Demand note,	5,000 00
Miscellaneous notes (257),	Each due within one year from its respective date, none of which are in excess of \$1,000.	201.354 37
TOTAL,		\$241,754 37

Other Current Liabilities.

H. P. Converse & Co.,	Construction account, due in common stock.	\$607 13
H. P. Converse & Co.,	Construction account, due in cash,	43 50
TOTAL,		\$650 63

SUNDRY UNADJUSTED CREDITS.

Other Unadjusted Credits.

NAME OF SUBACCOUNT.	Character of Subaccount.	Credit Balance at Close of Year.
Ticket sales,	Uncollected tickets outstanding,	\$161 70
Other unadjusted credits,	Old doubtful accounts, subject to cancellation or adjustment.	3,761 39
TOTAL,		\$3,923 03

DEPRECIATION, ROAD, EQUIPMENT AND MISCELLANEOUS PHYSICAL PROPERTY.

	Debit Items.	Credit Items.
Balances at beginning of year: accrued depreciation, road and equipment.	-	\$461 40
Passenger and combination cars, depreciation,	-	85 82
Electric equipment of cars, depreciation,	-	42 51
Sight-seeing auto,	-	3 50
Balances at close of year: accrued depreciation, road and equipment,	\$593 23	-
TOTAL,	\$593 23	\$593 23

PROFIT AND LOSS STATEMENT.

ITEM.	Debits.	Credits.
Debit balance at beginning of year, p. 862,	\$13,045 44	-
Debit balance transferred from income account, p. 866,	9,687 12	-
Balance carried forward to balance sheet, p. 862,	-	\$22,732 56
TOTAL,	\$22,732 56	\$22,732 56

INCOME STATEMENT FOR THE YEAR.

ITEM.	Amount applicable to the Year.
OPERATING INCOME.	
Railway operating revenues, p. 866,	\$473 27
Railway operating expenses, p. 867,	1,709 71
Net revenue, railway operations,	\$1,236 44 <i>d</i>
Taxes assignable to railway operations: on real and personal property,	\$84 58
Gross income,	\$1,321 02 <i>d</i>
DEDUCTIONS FROM GROSS INCOME.	
Interest on unfunded debt, p. 867,	\$8,366 10
INCOME BALANCE TRANSFERRED TO PROFIT AND LOSS,	\$9,687 12 <i>d</i>

d Deficit.

RAILWAY OPERATING REVENUES.

CLASS OF RAILWAY OPERATING REVENUES.	Amount of Revenue for the Year.
REVENUE FROM TRANSPORTATION.	
Passenger revenue,	\$349 70
Parlor, sleeping, dining and special car revenue,	10 00
Mail revenue,	31 57
Total revenue from transportation,	\$391 27
REVENUE FROM OTHER RAILWAY OPERATIONS.	
Station and car privileges,	\$35 00
Rent of buildings and other property,	47 00
Total revenue from other railway operations,	\$82 00
TOTAL OPERATING REVENUES,	\$473 27

RAILWAY OPERATING EXPENSES.

NAME OF RAILWAY OPERATING EXPENSE ACCOUNT.	Amount of Operating Expenses for the Year.
WAY AND STRUCTURES.	
Superintendence of way and structures,	\$130 71
Maintenance of way,	125 50
Total way and structures,	\$256 21
EQUIPMENT.	
Maintenance of cars,	\$85 40
Maintenance of electric equipment of cars,	75 72
Depreciation of equipment,	131 83
Total equipment,	\$292 95
POWER.	
Substation employees, supplies and expenses,	\$8 00
Power purchased,	297 12
Total power,	\$305 12
CONDUCTING TRANSPORTATION.	
Superintendence of transportation,	\$70 02
Conductors, motormen and trainmen,	165 38
Miscellaneous transportation expenses,	30 28
Total conducting transportation,	\$255 68
GENERAL AND MISCELLANEOUS.	
General expenses,	\$540 80
Insurance,	37 18
Stationery and printing,	11 77
Total general and miscellaneous,	\$589 75
RECAPITULATION OF EXPENSES.	
Way and structures,	\$256 21
Equipment,	292 95
Power,	305 12
Conducting transportation,	255 68
General and miscellaneous,	589 75
GRAND TOTAL OPERATING EXPENSES,	\$1,709 71

Operating ratio (ratio of operating expenses to operating revenues), 361.25 per cent.

INTEREST ON UNFUNDED DEBT.

DESCRIPTION OF SECURITY, ADVANCE, LOAN OR ACCOUNT SHOWING CHARACTERISTICS OF SUCH SECURITY, ETC., AND NAME OF THE CREDITOR OR CLASS OF CREDITORS IN CASE OF OPEN ACCOUNTS.	Amount of Interest charged to Income.
Minor items, 174 in number, each less than \$1,000,	\$8,366 10

RAILWAY OWNED AND OPERATED.

	Owued (Miles).
Length of main track,	17.08
Length of sidings, switches, etc., . . . . .	.35
TOTAL, COMPUTED AS SINGLE TRACK,	17.43

Names of the several cities and towns in which the railway owned or operated by the company is located: Plymouth and Bourne.

MILEAGE, TRAFFIC AND MISCELLANEOUS STATISTICS.

ITEM.	Number or Amount.
Passenger car mileage,	3,972
Passenger car-hours,	331
Regular fare passengers carried,	8,034
Employees and others carried free,	32
Passenger revenue, p. 866,	\$349 70
Average fare, revenue passengers, . . . . .	.04353
Average fare, all passengers (including transfer passengers), . . . . .	.04353
Total revenue from transportation, p. 866,	391 27
Revenue from transportation per car-mile, . . . . .	.09851
Revenue from transportation per car-hour,	1.18208
Total revenue from other railway operations, p. 866,	82 00
Revenue from other railway operations per car-mile, . . . . .	.02064
Revenue from other railway operations per car-hour, . . . . .	.24773
Total operating revenues, p. 866,	473 27
Operating revenues per car-mile, . . . . .	.11915
Operating revenues per car-hour,	1.42982
Total operating expenses, p. 867,	1,709 71
Operating expenses per car-mile, . . . . .	.43044
Operating expenses per car-hour,	5.16529

DESCRIPTION OF EQUIPMENT.

CLASS.	With Electric Equipment.	Without Electric Equipment.	Total Number.
Closed passenger cars,	2	—	2
Open passenger cars,	3	—	3
Total passenger cars,	5	—	5
Combination cars,	1	—	1
Sight-seeing auto,	—	1	1
TOTAL EQUIPMENT OF ALL CLASSES,	6	1	7

SUNDRY STATISTICAL INFORMATION.

Kilowatt hours purchased:	
Alternating current,	1,000
Direct current,	6,904
Rate per kilowatt hour purchased, average (cents),	3
Total direct current delivered to line for traction purposes as measured at direct current side of main or substation switchboard, in kilowatt hours,	7,904

Number of motors December 31, 1918,	14
Total number of stockholders,	101
Total number of stockholders in Massachusetts,	79
Total amount of stock held in Massachusetts,	\$116,600

SIGNATURES AND OATH TO RETURN.

I hereby certify that the statements contained in the foregoing return are full, just and true.

A. LOVERING,
Treasurer and Chief Accounting Officer.

THE COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, SS. APRIL 29, 1919. Then personally appeared the above-named A. Lovering, and made oath that the foregoing certificate by him subscribed is, to the best of his knowledge and belief, true.

Before me,

JAMES F. QUINN,
Notary Public.

My commission expires December 6, 1923.

RETURN

OF THE

POINT SHIRLEY STREET RAILWAY COMPANY

FOR THE YEAR ENDING DECEMBER 31, 1918.

IDENTITY OF RESPONDENT.

Exact name of company making this report. Point Shirley Street Railway Company.

Date of organization. June, 1910.

Organized under the laws of the Commonwealth of Massachusetts.

DIRECTORS.

NAME OF DIRECTOR.	Office Address.	Date of Beginning of Term.	Date of Expiration of Term.
Melvin O. Adams,	Boston, Mass.,	Nov. 21, 1918	Apr. 10, 1919
John A. Fenno,	Boston, Mass.,	Nov. 21, 1918	Apr. 10, 1919
Henry V. Cunningham, . .	Boston, Mass.,	Nov. 21, 1918	Apr. 10, 1919
Karl Adams,	Boston, Mass.,	Nov. 21, 1918	Apr. 10, 1919
Henry L. Hoyt,	Boston, Mass.,	Nov. 21, 1918	Apr. 10, 1919

PRINCIPAL GENERAL OFFICERS.

TITLE OF GENERAL OFFICER.	Name of Person holding Office at Close of Year.	Office Address.
President,	Melvin O. Adams,	Boston, Mass.
Clerk and Treasurer, . . .	Henry L. Hoyt,	Boston, Mass.
General Superintendent, . .	John A. Fenno,	Boston, Mass.

VOTING POWERS AND ELECTIONS.

The par value of the common stock is \$100, each share of which is entitled to one vote. Voting rights are proportional to holdings and are not attached to any security other than stock and no class or issue of securities has any special privilege in the election of directors, trustees or managers, or in the determination of corporate action by any method.

The stock books were not closed during the last fiscal year.

The total voting power of all security holders on December 31, 1918, was 250 votes. The total number of stockholders was 6.

The following is a list of the stockholders who on December 31, 1918, had the highest voting powers in the respondent: —

NAME OF SECURITY HOLDER.	Address of Security Holder.	Number of Votes to which Security Holder was entitled.	Number of Votes, classified with Respect to Securities on which based (Common Stock).
Boston, Revere Beach & Lynn R.R. Co.,	Boston, Mass.,	245	245
Melvin O. Adams,	Boston, Mass.,	1	1
John A. Fenno,	Newtonville, Mass.,	1	1
Henry V. Cunningham,	Boston, Mass.,	1	1
Karl Adams,	Boston, Mass.,	1	1
Henry L. Hoyt,	Cambridge, Mass.,	1	1

There were 250 votes cast for the election of directors at the annual meeting held November 21, 1918, at Boston, Mass.

CORPORATE CONTROL OVER RESPONDENT.

The respondent was controlled by the Boston, Revere Beach & Lynn Railroad Company under authority of chapter 183 of the Acts of 1912.

COMPARATIVE GENERAL BALANCE SHEET — ASSET SIDE.

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.	Net Change during Year (Increase).
\$20,902 00	INVESTMENTS. Road and equipment, p. 872,	\$20,902 00	-
\$922 76	CURRENT ASSETS. Cash,	\$471 11	\$451 65*
75 00	Miscellaneous accounts receivable,	25 00	50 00*
\$997 76	Total current assets,	\$496 11	\$501 65*
\$21,899 76	GRAND TOTAL,	\$21,398 11	\$501 65*

* Decrease.

COMPARATIVE GENERAL BALANCE SHEET — LIABILITY SIDE.

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.	Net Change during Year (Increase).
\$25,000 00	STOCK. Capital stock, p. 872,	\$25,000 00	-
\$3,400 00	CURRENT LIABILITIES. Loans and notes payable, p. 872,	\$3,400 00	-
11,482 15	Miscellaneous accounts payable, p. 872,	15,070 54	\$3,588 39
\$14,882 15	Total current liabilities,	\$18,470 54	\$3,588 39
\$1,250 00	UNADJUSTED CREDITS. Accrued depreciation, road and equipment, p. 872,	\$1,350 00	\$100 00
\$19,232 39 ^d	CORPORATE SURPLUS. Profit and loss (debit balance),	\$23,422 43 ^d	\$4,190 04
\$21,899 76	GRAND TOTAL,	\$21,398 11	\$501 65*

* Decrease.

^d Deficit.

RESPONDENT'S INVESTMENT IN ROAD AND EQUIPMENT AT CLOSE OF YEAR.

ITEM.	Amount.
Investment from Dec. 31, 1908, to June 30, 1914,	\$20,902 00
Length of road owned (miles),	1.20
Average investment per mile of road, exclusive of improvements on leased lines, . .	\$17,418 83
Length of track owned (miles),	1.20
Average investment per mile of track,	\$17,418 83

CAPITAL STOCK.

CLASS OF STOCK AND AUTHORIZATION.	Par Value of Amount author- ized.	Par Value of Total Amount actually issued to Close of Year.	Par Value of Amount actually outstand- ing at Close of Year.	STOCKS ACTUALLY ISSUED PRIOR TO PRESENT YEAR.	
				Par Value.	Cash re- ceived as Consider- ation for Issue.
Common stock: authorizations closed prior to present year.	\$25,000	\$25,000	\$25,000	\$25,000	\$25,000

SUNDRY CURRENT LIABILITIES.

Loans and Notes Payable.

NAME OF CREDITOR OR OF OBLIGATION.	Character of Liability or of Transactions involved.	Credit Balance at Close of Year.
Boston, Revere Beach & Lynn R.R. Co.,	Demand note,	\$3,400 00

Miscellaneous Accounts Payable.

Boston, Revere Beach & Lynn R.R. Co.,	Bills paid,	\$15,070 54
---	-----------------------	-------------

DEPRECIATION, ROAD, EQUIPMENT AND MISCELLANEOUS PHYSICAL PROPERTY.

	Debit Items.	Credit Items.
Balances at beginning of year: accrued depreciation, road and equipment,	-	\$1,250 00
Passenger and combination cars, depreciation,	-	100 00
Balances at close of year: accrued depreciation, road and equipment,	\$1,350 00	-
TOTAL,	\$1,350 00	\$1,350 00

PROFIT AND LOSS STATEMENT.

ITEM.	Debits.	Credits.
Debit balance at beginning of year, p. 871,	\$19,232 39	-
Debit balance transferred from income account, p. 873,	4,190 04	-
Balance carried forward to balance sheet, p. 871,	-	\$23,422 43
TOTAL,	\$23,422 43	\$23,422 43

INCOME STATEMENT FOR THE YEAR.

ITEM.	Amount applicable to the Year.	Comparison with Preceding Year (Increase).
OPERATING INCOME.		
Railway operating revenues, p. 873,	\$8,076 00	\$881 80*
Railway operating expenses, p. 874,	12,016 50	1,814 42
Net revenue, railway operations,	\$3,940 50 <i>d</i>	\$2,696 22*
Taxes assignable to railway operations: on real and personal property,	62 06	1 57*
Operating income,	\$4,002 56 <i>d</i>	\$2,694 65*
NONOPERATING INCOME.		
Income from unfunded securities and accounts,	\$16 52	\$27 77*
Gross income,	\$3,986 04 <i>d</i>	\$2,722 42*
DEDUCTIONS FROM GROSS INCOME.		
Interest on unfunded debt, p. 874,	\$204 00	\$34 00
INCOME BALANCE TRANSFERRED TO PROFIT AND LOSS,	\$4,190 04 <i>d</i>	\$2,756 42*

* Decrease.

d Deficit.

RAILWAY OPERATING REVENUES.

CLASS OF RAILWAY OPERATING REVENUES.	Amount of Revenue for the Year.	Comparison with Revenue of Preceding Year (Increase).
REVENUE FROM TRANSPORTATION.		
Passenger revenue,	\$8,076 00	\$881 80*

* Decrease.

RAILWAY OPERATING EXPENSES.

NAME OF RAILWAY OPERATING EXPENSE ACCOUNT.	Amount of Operating Expenses for the Year.	Comparison with Expenses of Preceding Year (Increase).
WAY AND STRUCTURES.		
Maintenance of way,	\$39 05	\$208 37*
Buildings, fixtures and grounds,	32 13	5 74*
Total way and structures,	\$71 18	\$214 11*
EQUIPMENT.		
Depreciation of equipment,	\$100 00	\$100 00
POWER.		
Maintenance of power equipment,	—	\$201 76*
Power plant employees,	—	1,505 36*
Fuel for power,	\$2,093 32	83 33*
Other power supplies and expenses,	—	26 65*
Total power,	\$2,093 32	\$1,817 10*
CONDUCTING TRANSPORTATION.		
Conductors, motormen and trainmen,	\$3,019 18	\$164 22*
Miscellaneous transportation expenses,	1,249 62	49 13
Total conducting transportation,	\$4,268 80	\$115 09*
GENERAL AND MISCELLANEOUS.		
General expenses,	\$3 00	—
Insurance,	34 20	\$93 78*
Rent of equipment,	5,446 00	3,954 50
Total general and miscellaneous,	\$5,483 20	\$3,860 72
RECAPITULATION OF EXPENSES.		
Way and structures,	\$71 18	\$214 11*
Equipment,	100 00	100 00
Power,	2,093 32	1,817 10*
Conducting transportation,	4,268 80	115 09*
General and miscellaneous,	5,483 20	3,860 72
GRAND TOTAL OPERATING EXPENSES,	\$12,016 50	\$1,814 42

* Decrease.

Operating ratio (ratio of operating expenses to operating revenues), 148.79 per cent.

INTEREST ON UNFUNDED DEBT.

DESCRIPTION OF SECURITY, ADVANCE, LOAN OR ACCOUNT SHOWING CHARACTERISTICS OF SUCH SECURITY, ETC., AND NAME OF THE CREDITOR OR CLASS OF CREDITORS IN CASE OF OPEN ACCOUNTS.	Amount of Interest charged to Income.
Demand note Boston, Revere Beach & Lynn R.R. Co., \$3,400,	\$204 00

RAILWAY OWNED AND OPERATED.

	Owned (Miles).
Length of main track,	1.20

Names of the several cities and towns in which the railway owned or operated by the company is located: Winthrop.

MILEAGE, TRAFFIC AND MISCELLANEOUS STATISTICS.

ITEM.	Number or Amount.
Passenger car mileage,	30,565
Passenger car-hours,	6,492
Regular fare passengers carried,	173,020
Passenger revenue, p. 873,	\$8,076 00
Average fare, revenue passengers, . . . . .	.04667
Average fare, all passengers (including transfer passengers), . . . . .	.04667
Total revenue from transportation, p. 873,	\$8,076 00
Revenue from transportation per car-mile, . . . . .	.26422
Revenue from transportation per car-hour,	1.24399
Total operating revenues, p. 873,	\$8,076 00
Operating revenues per car-mile, . . . . .	.26422
Operating revenues per car-hour,	1.24399
Total operating expenses, p. 874,	12,016 50
Operating expenses per car-mile, . . . . .	.39314
Operating expenses per car-hour,	1.85097

DESCRIPTION OF EQUIPMENT.

CLASS.	Without Electric Equipment.	Total Number.
Closed passenger cars,	1	1

SUNDRY STATISTICAL INFORMATION.

Total number of stockholders,	6
Total number of stockholders in Massachusetts,	6
Total amount of stock held in Massachusetts,	\$25,000

ACCIDENTS TO PERSONS.

(A detailed statement of each accident is on file in the office of the Commission.)

KILLED AND INJURED.	FROM CAUSES BE- YOND THEIR OWN CONTROL.		FROM THEIR OWN MISCONDUCT OR CARELESSNESS.		TOTAL.	
	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.
Passengers,	-	-	-	4	-	4
Employees,	-	-	-	-	-	-
Other persons,	-	-	-	-	-	-
TOTAL,	-	-	-	4	-	4

CLASSIFICATION OF ACCIDENT REPORTS.

The company is requested to show in the following classification the number of accidents reported, whether of a trivial nature or not.

Boarding cars: box cars,	2
Injured by falling window, register, light bulbs, etc.,	1
Caught in closing doors,	1

SIGNATURES AND OATH TO RETURN.

I hereby certify that the statements contained in the foregoing return are full, just and true.

HENRY L. HOYT,
Treasurer and Chief Accounting Officer.

THE COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, ss. MARCH 31, 1919. Then personally appeared the above-named Henry L. Hoyt, and made oath that the foregoing certificate by him subscribed is, to the best of his knowledge and belief, true.

Before me,

CHARLES J. CURTAZ,
Notary Public.

My commission expires May 1, 1925.

RETURN

OF THE

SHELBURNE FALLS & COLRAIN STREET RAILWAY
COMPANY

FOR THE YEAR ENDING DECEMBER 31, 1918.

IDENTITY OF RESPONDENT.

Exact name of company making this report. Shelburne Falls & Colrain Street Railway Company.

Date of organization. February 28, 1896.

Organized under the laws of the Commonwealth of Massachusetts.

Special Act approved February 15, 1896.

DIRECTORS.

NAME OF DIRECTOR.	Office Address.	Date of Beginning of Term.	Date of Expiration of Term.
F. L. Davenport,	Shelburne Falls, Mass.,	Jan. 15, 1918	Jan. 21, 1919
C. W. Hawks,	Shelburne Falls, Mass.,	Jan. 15, 1918	Jan. 21, 1919
F. L. Reed,	Shelburne Falls, Mass.,	Jan. 15, 1918	Jan. 21, 1919
D. R. Ainsworth,	Shelburne Falls, Mass.,	Jan. 15, 1918	Jan. 21, 1919
Lorenzo Griswold,	Griswoldville, Mass.,	Jan. 15, 1918	Jan. 21, 1919
F. S. Field,	Shattuckville, Mass.,	Jan. 15, 1918	Jan. 21, 1919
F. E. Thorpe,	Lisbon, N. H.,	Jan. 15, 1918	Jan. 21, 1919

PRINCIPAL GENERAL OFFICERS.

TITLE OF GENERAL OFFICER.	Name of Person holding Office at Close of Year.	Office Address.
President,	F. L. Davenport,	Shelburne Falls, Mass.
Vice-President,	C. W. Hawks,	Shelburne Falls, Mass.
Secretary, Treasurer and General Manager,	D. R. Ainsworth,	Shelburne Falls, Mass.
General Auditor,	F. L. Reed,	Shelburne Falls, Mass.

VOTING POWERS AND ELECTIONS.

The par value of the common stock is \$100, each share of which is entitled to one vote. Voting rights are proportional to holdings and are not attached to any security other than stock and no class or issue of securities has any special privilege in the election of directors, trustees or managers, or in the determination of corporate action by any method.

The stock books were not closed during the last fiscal year.

The total voting power of all security holders on December 31, 1918, was 500 votes. The total number of stockholders was 36.

The following is a list of twenty stockholders who on December 31, 1918, had the highest voting powers in the respondent: —

NAME OF SECURITY HOLDER.	Address of Security Holder.	Number of Votes to which Security Holder was entitled.	Number of Votes, classified with Respect to Securities on which based (Common Stock).
F. E. Thorpe,	Lisbon, N. H.,	180	180
H. B. Moulton,	Lisbon, N. H.,	180	180
C. N. Stoddard,	Greenfield, Mass.,	20	20
Marion B. Merrick,	Shelburne Falls, Mass.,	15	15
G. W. Jenks estate,	Shelburne Falls, Mass.,	11	11
James D. Avery,	Buckland, Mass.,	10	10
L. Griswold,	Griswoldville, Mass.,	7	7
F. E. Fuller,	Springfield, Mass.,	7	7
Flora A. Halligan,	Montclair, N. J.,	5	5
J. E. Donovan,	Greenfield, Mass.,	5	5
Josephine M. Merriam,	Fort Plain, N. Y.,	5	5
F. J. Wood,	Shelburne Falls, Mass.,	5	5
Mary C. Salmon,	Turners Falls, Mass.,	4	4
Helen B. Lord,	Athol, Mass.,	3	3
Fanny L. Chencry,	Montague, Mass.,	3	3
F. L. Davenport,	Shelburne Falls, Mass.,	3	3
M. L. Richardson estate,	Montague, Mass.,	3	3
Fannie D. Field,	Shattuckville, Mass.,	3	3
Joseph E. Howson,	Shelburne Falls, Mass.,	3	3
Frank L. Reed,	Shelburne Falls, Mass.,	2	2

There were 474 votes cast for the election of directors at the annual meeting held January 15, 1918, at Shelburne Falls, Mass.

COMPARATIVE GENERAL BALANCE SHEET — ASSET SIDE.

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.	Net Change during Year (Increase).
	INVESTMENTS.		
\$163,575 31	Road and equipment, p. 880,	\$163,775 81	\$200 50
2,400 00	Sinking funds, p. 880,	2,720 00	320 00
\$165,975 31	Total investments,	\$166,495 81	\$520 50
	CURRENT ASSETS.		
\$390 23	Cash,	\$1,144 98	\$754 75
1,162 94	Miscellaneous accounts receivable,	1,542 31	379 37
5,552 11	Material and supplies,	8,578 40	3,026 29
\$7,105 28	Total current assets,	\$11,265 69	\$4,160 41
	UNADJUSTED DEBITS.		
\$8,700 00	Discount on funded debt, p. 880,	\$8,700 00	—
\$181,780 59	GRAND TOTAL,	\$186,461 50	\$4,680 91

COMPARATIVE GENERAL BALANCE SHEET — LIABILITY SIDE.

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.	Net Change dur- ing Year (Increase).
	STOCK.		
\$50,000 00	Capital stock, p. 880,	\$50,000 00	-
	LONG-TERM DEBT.		
\$95,700 00	Funded debt unmatured, p. 881,	\$95,700 00	-
	CURRENT LIABILITIES.		
\$2,000 00	Loans and notes payable, p. 882,	\$7,200 00	\$5,200 00
2,481 83	Miscellaneous accounts payable, p. 882,	2,472 18	9 65*
\$4,481 83	Total current liabilities,	\$9,672 18	\$5,190 35
	UNADJUSTED CREDITS.		
\$1,023 17	Accrued depreciation, road and equipment, p. 882,	\$1,325 40	\$302 23
	CORPORATE SURPLUS.		
\$2,400 00	Sinking fund reserves,	\$2,720 00	\$320 00
28,175 59	Profit and loss (credit balance),	27,043 92	1,131 67*
\$30,575 59	Total corporate surplus,	\$29,763 92	\$811 67*
\$181,780 59	GRAND TOTAL,	\$186,461 50	\$4,680 91

* Decrease.

ROAD AND EQUIPMENT.

ACCOUNT.	Investment in Road and Equipment July 1, 1914, to Close of Preceding Year.	Total Investment in Road and Equipment during the Year.	Total Investment in Road and Equipment since June 30, 1914.
WAY AND STRUCTURES.			
Bridges, trestles and culverts,	\$131 16	-	\$131 16
Stations, miscellaneous buildings and structures,	953 73	\$88 00	1,041 73
Total,	\$1,084 89	\$88 00	\$1,172 89
EQUIPMENT.			
Passenger and combination cars,	\$560 59	-	\$560 59
Service equipment,	24 93	-	24 93
Electric equipment of cars,	678 98	-	678 98
Shop equipment,	22 14	-	22 14
Miscellaneous equipment, tools,	78 33	\$75 00	153 33
Total,	\$1,364 97	\$75 00	\$1,439 97
POWER.			
Power plant buildings,	\$59 00	-	\$59 00
Power plant equipment,	2,419 70	\$37 50	2,457 20
Total,	\$2,478 70	\$37 50	\$2,516 20
GRAND TOTAL,	\$4,928 56	\$200 50	\$5,129 06

ROAD AND EQUIPMENT — *Concluded.**Respondent's Investment in Road and Equipment at Close of Year.*

ITEM.	Amount.
Investment to Dec. 31, 1908,	\$121,001 10
Investment from Dec. 31, 1908, to June 30, 1914,	37,645 65
Investment since June 30, 1914,	5,129 06
Total investment in road and equipment,	\$163,775 81
Length of road owned (miles),	6.95
Average investment per mile of road, exclusive of improvements on leased lines,	\$23,564 86
Length of track owned (miles),	7.43
Average investment per mile of track,	\$22,042 50

SINKING FUNDS.

NAME OF FUND.	Description of Obligation to be redeemed through Operation of Fund.	Trustee of Fund.	Balance in Fund at Beginning of Year.	ADDITIONS TO FUND DURING YEAR.		Balance in Fund at Close of Year.
				Cash Appropriations to Fund.	Total Additions to Fund.	
Sinking fund,	Discount on bonds.	Federal Trust Co., Boston.	\$2,400	\$320 00	\$320 00	\$2,720

DISCOUNTS AND PREMIUMS ON SECURITIES OUTSTANDING.

NAME OF SECURITY.	Unextinguished Discount at Beginning of Year.	Discount unextinguished at Close of Year.
First mortgage bonds,	\$8,700 00	\$8,700 00

CAPITAL STOCK.

CLASS OF STOCK AND AUTHORIZATION.	Par Value of Amount authorized.	Par Value of Total Amount actually issued to Close of Year.	Par Value of Amount actually outstanding at Close of Year.	STOCKS ACTUALLY ISSUED PRIOR TO PRESENT YEAR.	
				Par Value.	Cash received as Consideration for Issue.
Common stock: authorizations closed prior to present year.	\$50,000	\$50,000	\$50,000	\$50,000	\$50,000

UNMATURED FUNDED DEBT OTHER THAN EQUIPMENT OBLIGATIONS.

NAME AND CHARACTER OF OBLIGATION.	Nominal Date of Issue.	Date of Maturity.	INTEREST PROVISIONS.		Par Value of Extent of Indebtedness authorized.	Par Value of Evidences of Debt actually issued to Close of Year.
			Rate Per Cent per Annum.	Dates due.		
MORTGAGE BONDS.						
First mortgage gold bonds,	July 1, 1910	July 1, 1930	5	Jan. 1-July 1,	\$95,700 00	\$95,700 00

UNMATURED FUNDED DEBT OTHER THAN EQUIPMENT OBLIGATIONS — *Concluded.*

NAME AND CHARACTER OF OBLIGATION.	Par Value of Evidences of Debt actually outstanding at Close of Year.	Evidences of Debt actually issued Prior to Present Year (Par Value of Total Amount).	Total Discount on Actual Issues of Prior Years.	Total Discounts extinguished to Close of Year (charged to Operating Expense, Income or Profit and Loss).	Amount of Interest accrued during Year (charged to Income).	Amount of Interest paid during Year.
MORTGAGE BONDS.						
First mortgage gold bonds,	\$95,700 00	\$95,700 00	\$9,570 00	\$870 00	\$4,785 00	\$4,785 00

SECURITY FOR UNMATURED FUNDED DEBT.

DESIGNATION OF MORTGAGE, PLEDGE OR OTHER LIEN.	ROAD MORTGAGED.				Equipment Securities, Income, etc., mortgaged or pledged.
	From —	To —	Miles of Road.	Miles of Track.	
First mort. 20-yr. gold bonds, ¹	Shelburne Falls,	Colrain,	6.95	7.43	All equipment.

¹ Mortgage covers all property, both real and personal.

SUNDRY CURRENT LIABILITIES.

Loans and Notes Payable.

NAME OF CREDITOR OR OF OBLIGATION.	Character of Liability or of Trans- actions involved.	Credit Balance at Close of Year.
Lisbon Savings Bank & Trust Co., Lis- bon, N. H.	Demand note dated July 10, 1918,	\$1,500 00
Lisbon Savings Bank & Trust Co., Lis- bon, N. H.	Demand note dated Sept. 24, 1918,	1,000 00
Lisbon Savings Bank & Trust Co., Lis- bon, N. H.	Demand note dated Oct. 19, 1918,	1,500 00
Minor accounts,	Eight in number,	3,200 00
TOTAL, . . . . .	. . . . .	\$7,200 00

Miscellaneous Accounts Payable.

Various minor accounts,	Seven in number,	\$2,472 18
-----------------------------------	----------------------------	------------

DEPRECIATION, ROAD, EQUIPMENT AND MISCELLANEOUS PHYSICAL PROPERTY.

	Debit Items.	Credit Items.
Balances at beginning of year: accrued depreciation, road and equipment,	—	\$1,023 17
Equipment (depreciation),	—	302 23
Balances at close of year: accrued depreciation, road and equipment,	\$1,325 40	—
TOTAL,	\$1,325 40	\$1,325 40

PROFIT AND LOSS STATEMENT.

ITEM.	Debits.	Credits.
Credit balance at beginning of year, p. 879,	—	\$28,175 59
Debit balance transferred from income account, p. 883,	\$811 67	—
Appropriations of surplus to sinking fund and other reserves, p. 884,	320 00	—
Balance carried forward to balance sheet, p. 879,	27,043 92	—
TOTAL,	\$28,175 59	\$28,175 59

INCOME STATEMENT FOR THE YEAR.

ITEM.	Amount applicable to the Year.	Comparison with Preceding Year (Increase).
OPERATING INCOME.		
Railway operating revenues, p. 883,	\$28,137 85	\$221 80*
Railway operating expenses, p. 884,	22,741 05	2,115 44
Net revenue, railway operations,	\$5,396 80	\$2,337 24*
Taxes assignable to railway operations:		
On real and personal property, \$367 85		
On capital stock, 343 26		
On earnings, 278 85		
Miscellaneous, 159 55		
	1,149 51	193 03*
Gross income,	\$4,247 29	\$2,144 21*
DEDUCTIONS FROM GROSS INCOME.		
Interest on funded debt, p. 881,	\$4,785 00	—
Interest on unfunded debt,	273 96	\$179 50
Total deductions from gross income,	\$5,058 96	\$179 50
INCOME BALANCE TRANSFERRED TO PROFIT AND LOSS,	\$811 67 <i>d</i>	\$2,323 71*

* Decrease.

d Deficit.

RAILWAY OPERATING REVENUES.

CLASS OF RAILWAY OPERATING REVENUES.	Amount of Revenue for the Year.	Comparison with Revenue of Preceding Year (Increase).
REVENUE FROM TRANSPORTATION.		
Passenger revenue,	\$9,814 07	\$1,229 86*
Mail revenue,	328 88	30 72*
Milk revenue,	954 50	67 96
Freight revenue,	16,597 01	1,093 54
Total revenue from transportation,	\$27,694 46	\$99 08*
REVENUE FROM OTHER RAILWAY OPERATIONS.		
Station and car privileges,	\$132 00	—
Rent of buildings and other property,	84 00	—
Power,	227 39	\$122 72*
Total revenue from other railway operations,	\$443 39	\$122 72*
TOTAL OPERATING REVENUES,	\$28,137 85	\$221 80*

* Decrease.

RAILWAY OPERATING EXPENSES.

NAME OF RAILWAY OPERATING EXPENSE ACCOUNT.	Amount of Operating Expenses for the Year.	Comparison with Expenses of Preceding Year (Increase).
WAY AND STRUCTURES.		
Maintenance of way,	\$3,886 80	\$181 01
Maintenance of electric lines,	263 64	156 49
Buildings, fixtures and grounds,	201 75	167 98*
Total way and structures,	\$4,352 19	\$169 52
EQUIPMENT.		
Maintenance of cars,	\$1,225 62	\$750 69
Maintenance of electric equipment of cars,	888 48	315 43
Depreciation of equipment,	302 23	-
Total equipment,	\$2,416 33	\$1,066 12
POWER.		
Maintenance of power equipment,	\$1,420 42	\$389 91
Power plant employees,	2,106 33	317 83
Fuel for power,	2,848 60	229 65
Total power,	\$6,375 35	\$937 39
CONDUCTING TRANSPORTATION.		
Conductors, motormen and trainmen,	\$4,860 51	\$407 86
Miscellaneous transportation expenses,	1,499 91	89 49*
Total conducting transportation,	\$6,360 42	\$318 37
GENERAL AND MISCELLANEOUS.		
General expenses,	\$2,315 82	\$481 90*
Insurance,	577 73	95 17*
Stationery and printing,	343 21	201 11
Total general and miscellaneous,	\$3,236 76	\$375 96*
RECAPITULATION OF EXPENSES.		
Way and structures,	\$4,352 19	\$169 52
Equipment,	2,416 33	1,066 12
Power,	6,375 35	937 39
Conducting transportation,	6,360 42	318 37
General and miscellaneous,	3,236 76	375 96*
GRAND TOTAL OPERATING EXPENSES,	\$22,741 05	\$2,115 44

* Decrease.

Operating ratio (ratio of operating expenses to operating revenues), 80.82 per cent.

APPROPRIATIONS OF SURPLUS TO SINKING FUND AND OTHER RESERVES.

NAME AND PURPOSE OF SINKING OR OTHER RESERVE FUND.	Amount charged to Profit and Loss.
Sinking fund with Federal Trust Co., Boston, Mass.; to care for discount on funded debt.	\$320 00

RAILWAY OWNED AND OPERATED.

	Owned (Miles).
Length of main track,	6.95
Length of sidings, switches, etc., . . . . .	.48
TOTAL, COMPUTED AS SINGLE TRACK,	7.43

Names of the several cities and towns in which the railway owned or operated by the company is located: Buckland, Shelburne and Colrain.

MILEAGE, TRAFFIC AND MISCELLANEOUS STATISTICS.

ITEM.	Number or Amount.
Passenger car mileage,	53,452
Passenger car-hours,	6,370
Regular fare passengers carried,	190,195
Passenger revenue, p. 883,	\$9,814.07
Average fare, revenue passengers, . . . . .	.05160
Average fare, all passengers (including transfer passengers), . . . . .	.05160
Total revenue from transportation, p. 883,	27,694.46
Revenue from transportation per car-mile, . . . . .	.51811
Revenue from transportation per car-hour,	4.34764
Total revenue from other railway operations, p. 883,	443.39
Revenue from other railway operations per car-mile, . . . . .	.00829
Revenue from other railway operations per car-hour, . . . . .	.06960
Total operating revenues, p. 883,	28,137.85
Operating revenues per car-mile, . . . . .	.52640
Operating revenues per car-hour,	4.41724
Total operating expenses, p. 884,	22,741.05
Operating expenses per car-mile, . . . . .	.42544
Operating expenses per car-hour,	3.57002

DESCRIPTION OF EQUIPMENT.

CLASS.	With Electric Equipment.	Without Electric Equipment.	Total Number.
Closed passenger cars,	2	—	2
Open passenger cars,	1	1	2
Total passenger cars,	3	1	4
Freight cars,	—	6	6
Combination cars,	2	—	2
Snow plows,	1	—	1
TOTAL EQUIPMENT OF ALL CLASSES,	6	7	13

SUNDRY STATISTICAL INFORMATION.

Average cost of coal per ton f. o. b. plant,	\$7.40
Number of tons burned,	385
Rate per kilowatt hour sold, average (cents),	7
Number of ties used during the year,	3,000
Average cost per tie at distributing point (cents),	65
Number of motors December 31, 1918,	20
Total number of stockholders,	36
Total number of stockholders in Massachusetts,	28
Total amount of stock held in Massachusetts,	\$12,500

PREMIUMS AND DISCOUNTS ON CAPITAL STOCK AND BONDS.

State the amount of discounts on sales of bonds since the organization of the company to December 31, 1918, and in the case of a consolidated company the amounts of discounts on sales of bonds by component companies from date of organization.

DATE OF SALE.	Amount.	Rate of Discount (Per Cent).	Amount of Discount.
July 1, 1910,	\$95,700 00	10	\$9,570 00

ACCIDENTS TO PERSONS.

(A detailed statement of each accident is on file in the office of the Commission.)

KILLED AND INJURED.	FROM CAUSES BEYOND THEIR OWN CONTROL		FROM THEIR OWN MISCONDUCT OR CARELESSNESS.		TOTAL.	
	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.
Passengers,	—	—	—	1	—	1
Employees,	—	2	—	—	—	2
Other persons,	—	—	—	—	—	—
TOTAL,	—	2	—	1	—	3

CLASSIFICATION OF ACCIDENT REPORTS.

The company is requested to show in the following classification the number of accidents reported, whether of a trivial nature or not.

Miscellaneous,	1
Injuries to employees,	2

SIGNATURES AND OATH TO RETURN.

I hereby certify that the statements contained in the foregoing return are full, just and true.

DEANE R. AINSWORTH,
Treasurer and Chief Accounting Officer.

THE COMMONWEALTH OF MASSACHUSETTS.

FRANKLIN, SS. MARCH 12, 1919. Then personally appeared the above-named Deane R. Ainsworth, and made oath that the foregoing certificate by him subscribed is, to the best of his knowledge and belief, true.

Before me,

CLIFTON L. McKNIGHT,
Notary Public.

My commission expires August 21, 1925.

RETURN

OF THE

SOMERVILLE HORSE RAILROAD COMPANY

FOR THE YEAR ENDING DECEMBER 31, 1918.

[Leased to and operated by the Boston Elevated.]

IDENTITY OF RESPONDENT.

Exact name of company making this report. Somerville Horse Railroad Company.

Date of organization. August 6, 1857.

Organized under the laws of the Commonwealth of Massachusetts.

Operated by Boston Elevated Railway Company.

DIRECTORS.

NAME OF DIRECTOR.	Office Address.	Date of Beginning of Term.	Date of Expiration of Term.
Henry L. Wilson, . . .	101 Milk St., Boston, Mass., . . .	Jan. 11, 1918	Jan. 10, 1919
Daniel L. Prendergast, . . .	101 Milk St., Boston, Mass., . . .	Jan. 11, 1918	Jan. 10, 1919
George C. Travis, . . .	101 Milk St., Boston, Mass., . . .	Jan. 11, 1918	Jan. 10, 1919
Irving Pratt, . . .	101 Milk St., Boston, Mass., . . .	Jan. 11, 1918	Jan. 10, 1919

PRINCIPAL GENERAL OFFICERS.

TITLE OF GENERAL OFFICER.	Name of Person holding Office at Close of Year.	Office Address.
President, . . .	Henry L. Wilson, . . .	101 Milk St., Boston, Mass.
Clerk and Treasurer, . . .	Irving Pratt, . . .	101 Milk St., Boston, Mass.

VOTING POWERS AND ELECTIONS.

The par value of the common stock is \$50, each share of which is entitled to one vote. Voting rights are proportional to holdings and are not attached to any security other than stock and no class or issue of securities has any special privilege in the election of directors, trustees or managers, or in the determination of corporate action by any method.

The stock books were not closed during the last fiscal year.

The total voting power of all security holders on December 31, 1918, was 3,060 votes. The total number of stockholders was 4.

The following is a list of the stockholders who on December 31, 1918, had the highest voting powers in the respondent:—

NAME OF SECURITY HOLDER.	Address of Security Holder.	Number of Votes to which Security Holder was entitled.	Number of Votes, classified with Respect to Securities on which based (Common Stock).
Henry L. Wilson,	101 Milk St., Boston, Mass.,	3,057	3,057
Daniel L. Prendergast,	101 Milk St., Boston, Mass.,	1	1
George C. Travis,	101 Milk St., Boston, Mass.,	1	1
Irving Pratt,	101 Milk St., Boston, Mass.,	1	1

There were 3,060 votes cast for the election of directors at the annual meeting held January 11, 1918, at Boston, Mass.

CORPORATE CONTROL OVER RESPONDENT.

The respondent was controlled by the Boston Elevated Railway Company through ownership of 100 per cent of the capital stock.

COMPARATIVE GENERAL BALANCE SHEET — ASSET SIDE.

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.
	INVESTMENTS.	
\$153,000 00	Road and equipment, p. 888,	\$153,000 00
\$153,000 00	GRAND TOTAL,	\$153,000 00

COMPARATIVE GENERAL BALANCE SHEET — LIABILITY SIDE.

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.
	STOCK.	
\$153,000 00	Capital stock, p. 889,	\$153,000 00
\$153,000 00	GRAND TOTAL,	\$153,000 00

RESPONDENT'S INVESTMENT IN ROAD AND EQUIPMENT AT CLOSE OF YEAR.

ITEM.	Amount.
Investment to Dec. 31, 1908,	\$153,000 00
Length of road owned (miles),	3.890
Average investment per mile of road, exclusive of improvements on leased lines,	\$39,331 62
Length of track owned (miles),	8.033
Average investment per mile of track,	\$19,046 43

CAPITAL STOCK.

CLASS OF STOCK AND AUTHORIZATION.	Par Value of Amount author- ized.	Par Value of Total Amount actually issued to Close of Year.	Par Value of Amount actually outstand- ing at Close of Year.	STOCKS ACTUALLY ISSUED PRIOR TO PRESENT YEAR.	
				Par Value.	Cash re- ceived as Consider- ation for Issue.
Common stock: authorizations closed prior to present year.	\$153,000	\$153,000	\$153,000	\$153,000	\$153,000

PROFIT AND LOSS STATEMENT.

ITEM.	Debits.	Credits.
Credit balance transferred from income account, p. 889,	-	\$9,180 00
Dividend appropriations of surplus, p. 889,	\$9,180 00	-
TOTAL,	\$9,180 00	\$9,180 00

DIVIDENDS DECLARED DURING THE YEAR.

NAME OF SECURITY ON WHICH DIVIDEND WAS DECLARED.	Rate per Cent (Regular).	Par Value of Amount on which Dividend was declared.	Amount of Dividend.	DATE.	
				Declared.	Payable.
Common stock,	3	\$153,000	\$4,590	Jan. 11, 1918	May. 1, 1918
Common stock,	3	153,000	4,590	Jan. 11, 1918	Nov. 1, 1918
TOTAL,			\$9,180		

INCOME STATEMENT FOR THE YEAR.

ITEM.	Amount applicable to the Year.
NONOPERATING INCOME.	
Income from lease of road, p. 889,	\$9,180 00
INCOME BALANCE TRANSFERRED TO PROFIT AND LOSS,	\$9,180 00

INCOME FROM LEASE OF ROAD.

TERMINI.	Length.	Name of Present Leaseholder.	Rent accrued during Year.
Lines from Dover St., West Somerville, to Charlestown line.	3.800	West End St. Ry. Co. and Boston Elevated Ry. Co.	\$9,180

RAILWAY OWNED.

	Owned (Miles).
Length of main track,	3.890
Length of second track,	3.890
Total length of main track,	7.780
Length of sidings, switches, etc., . . . . .	.253
TOTAL, COMPUTED AS SINGLE TRACK,	8.033

Names of the several cities and towns in which the railway owned or operated by the company is located: Somerville.

SUNDRY STATISTICAL INFORMATION.

Total number of stockholders,	4
Total number of stockholders in Massachusetts,	4
Total amount of stock held in Massachusetts,	\$153,000

SIGNATURES AND OATH TO RETURN.

I hereby certify that the statements contained in the foregoing return are full, just and true.

IRVING PRATT,
Treasurer and Chief Accounting Officer.

THE COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, ss. MARCH 31, 1919. Then personally appeared the above-named Irving Pratt, and made oath that the foregoing certificate by him subscribed is, to the best of his knowledge and belief, true.

Before me,

ANDREW J. HOWARD,
Justice of the Peace.

My commission expires November 26, 1920.

RETURN

OF THE

SPRINGFIELD STREET RAILWAY COMPANY

FOR THE YEAR ENDING DECEMBER 31, 1918.

IDENTITY OF RESPONDENT.

Exact name of company making this report. Springfield Street Railway Company.

Date of organization. March 16, 1868.

Organized under the laws of the Commonwealth of Massachusetts.

For details regarding consolidations or mergers see report for year ending June 30, 1915.

DIRECTORS.

NAME OF DIRECTOR.	Office Address.	Date of Beginning of Term.	Date of Expiration of Term.
Charles W. Bosworth, . . .	Springfield, Mass., . . .	Nov. 5, 1918	Nov. 4, 1919
A. Willard Damon, . . .	Springfield, Mass., . . .	Nov. 5, 1918	Nov. 4, 1919
Francis H. Dewey, . . .	Worcester, Mass., . . .	Nov. 5, 1918	Nov. 4, 1919
Frederick Harris, . . .	Springfield, Mass., . . .	Nov. 5, 1918	Nov. 4, 1919
F. P. McIntyre, . . .	Springfield, Mass., . . .	Nov. 5, 1918	Nov. 4, 1919
Charles E. Ware, . . .	Fitchburg, Mass., . . .	Nov. 5, 1918	Nov. 4, 1919
Clark V. Wood, . . .	Springfield, Mass., . . .	Nov. 5, 1918	Nov. 4, 1919

PRINCIPAL GENERAL OFFICERS.

TITLE OF GENERAL OFFICER.	Name of Person holding Office at Close of Year.	Office Address.
President,	Clark V. Wood,	Springfield, Mass.
Vice-President,	Francis H. Dewey,	Worcester, Mass.
Clerk,	F. P. McIntyre,	Springfield, Mass.
Treasurer,	Leverett Candee,	Springfield, Mass.
General Counsel,	Charles W. Bosworth,	Springfield, Mass.
Auditor,	J. W. Jamieson,	Springfield, Mass.
General Manager,	H. M. Flanders,	Springfield, Mass.

VOTING POWERS AND ELECTIONS.

The par value of the common stock is \$100, each share of which is entitled to one vote. Voting rights are proportional to holdings and are not attached to any security other than stock and no class or issue of securities has any special privilege in the election of directors, trustees or managers, or in the determination of corporate action by any method.

The stock books were not closed during the last fiscal year.

The total voting power of all security holders on December 31, 1918, was 46,547 votes. The total number of stockholders was 22.

The following is a list of twenty stockholders who on December 31, 1918, had the highest voting powers in the respondent:—

NAME OF SECURITY HOLDER.	Address of Security Holder.	Number of Votes to which Security Holder was entitled.	Number of Votes, classified with Respect to Securities on which based (Common Stock).
Springfield Railway Companies,	Springfield, Mass.,	46,485	46,485
Peter J. King,	Springfield, Mass.,	19	19
Heimann & Lichten,	New York, N. Y.,	11	11
A. Cecelia Hart,	Palmer, Mass.,	6	6
Mary J. Hart,	Palmer, Mass.,	6	6
Catherine T. Backus,	Palmer, Mass.,	3	3
Ada E. Bills,	Palmer, Mass.,	2	2
C. V. Wood,	Springfield, Mass.,	1	1
Charles E. Ware,	Fitchburg, Mass.,	1	1
F. P. McIntyre,	Springfield, Mass.,	1	1
Frederick Harris,	Springfield, Mass.,	1	1
Francis H. Dewey,	Worcester, Mass.,	1	1
A. Willard Damon,	Springfield, Mass.,	1	1
Charles W. Bosworth,	Springfield, Mass.,	1	1
Marion A. Bryant,	Newton, Mass.,	1	1
Louise J. Bryant,	Newton, Mass.,	1	1
Executors of the will of John F. Donoghue,	Springfield, Mass.,	1	1
T. S. Donoghue,	Thorndike, Mass.,	1	1
Emma L. Chandler,	Palmer, Mass.,	1	1
Frances C. Lawrence,	Palmer, Mass.,	1	1

There were 46,490 votes cast for the election of directors at the annual meeting held November 5, 1918, at Springfield, Mass.

CORPORATE CONTROL OVER RESPONDENT.

The Springfield Street Railway Company, on December 31, 1918, was controlled through ownership of a majority of the capital stock by the Springfield Railway Companies, a voluntary association formed under an agreement and declaration of trust and managed by a board of seven trustees for the benefit of the holders of the certificates of shares issued and outstanding under said agreement and declaration of trust.

COMPARATIVE GENERAL BALANCE SHEET — ASSET SIDE.

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.	Net Change dur- ing Year (Increase).
	INVESTMENTS.		
\$8,273,310 87	Road and equipment, p. 834,	\$7,447,512 68	\$825,798 19*
28,963 00	Deposits in lieu of mortgaged property sold,	—	28,963 00*
\$8,302,273 87	Total investments,	\$7,447,512 68	\$854,761 19*
	CURRENT ASSETS.		
\$136,216 59	Cash,	\$220,523 68	\$84,307 09
10,475 00	Special deposits, p. 895,	9,005 50	1,469 50*
54,276 66	Miscellaneous accounts receivable,	68,750 38	14,473 72
245,011 62	Material and supplies,	266,237 61	21,225 99
2,525 00	Other current assets,	4,665 00	2,140 00
\$448,504 87	Total current assets,	\$569,182 17	\$120,677 30
	UNADJUSTED DEBITS.		
\$27,542 13	Rents and insurance premiums paid in advance,	\$27,927 25	\$385 12
2,137 12	Other unadjusted debits, p. 890,	500,100 40	497,963 28
\$29,679 25	Total unadjusted debits,	\$528,027 65	\$498,348 40
\$8,780,457 99	GRAND TOTAL,	\$8,544,722 50	\$235,735 49*

* Decrease.

COMPARATIVE GENERAL BALANCE SHEET — LIABILITY SIDE.

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.	Net Change dur- ing Year (Increase).
	STOCK.		
\$4,654,700 00	Capital stock, p. 895,	\$4,654,700 00	—
279,174 89	Premium on capital stock, p. 895,	279,174 89	—
\$4,933,874 89	Total stock,	\$4,933,874 89	—
	LONG-TERM DEBT.		
\$2,305,000 00	Funded debt unmaturred, p. 896,	\$2,230,000 00	\$75,000 00*
	CURRENT LIABILITIES.		
\$1,178,973 32	Loans and notes payable, p. 898,	\$958,973 32	\$220,000 00*
154,733 93	Audited accounts and wages payable,	79,711 85	75,022 08*
839 49	Miscellaneous accounts payable, p. 898,	1,867 39	1,027 90
10,412 00	Matured interest, dividends and rents unpaid,	8,937 00	1,475 00*
24,679 87	Accrued interest, dividends and rents payable,	25,685 33	1,005 46
\$1,369,638 61	Total current liabilities,	\$1,075,174 89	\$294,463 72*
	DEFERRED LIABILITIES.		
\$3,501 00	Other deferred liabilities,	\$3,348 00	\$153 00*
	UNADJUSTED CREDITS.		
\$31,404 93	Tax liability,	\$27,112 15	\$4,292 78*
100 00	Premium on funded debt, p. 895,	100 00	—
108,895 00	Operating reserves, p. 898,	125,815 70	16,920 70
128,126 49	Accrued depreciation, road and equipment, p. 898,	172,684 37	44,557 88
11,809 99	Other unadjusted credits, p. 898,	41,989 23	30,179 24
\$280,336 41	Total unadjusted credits,	\$367,701 45	\$87,365 04
	CORPORATE SURPLUS.		
\$111,892 92d	Profit and loss (debit balance),	\$65,376 73d	\$46,516 19
\$8,780,457 99	GRAND TOTAL,	\$8,544,722 50	\$235,735 49*

* Decrease.

d Deficit.

ROAD AND EQUIPMENT.

ACCOUNT.	Investment in Road and Equipment July 1, 1914, to Close of Preceding Year.	Total Investment in Road and Equipment during the Year.	Total Investment in Road and Equipment since June 30, 1914.
WAY AND STRUCTURES.			
Engineering and superintendence,	\$393 52	\$59 31	\$452 83
Right of way,	4,417 73	450 46	4,868 19
Other land used in electric railway operations, ¹	—	31,711 09†	31,711 09†
Grading,	7,717 53	343 56	8,061 09
Ballast,	14,769 84	1,516 41	16,286 25
Ties,	15,534 54	169 00	15,703 54
Rails, rail fastenings and joints,	45,589 09	8,010 24	53,599 33
Special work,	73,342 02	20,785 69	94,127 71
Track and roadway labor,	53,576 11	2,241 80	55,817 91
Paving, ²	17,020 99	375 97†	16,645 02
Roadway machinery and tools,	2,620 03	566 63	3,186 66
Bridges, trestles and culverts,	8,791 04	5 24	8,796 28
Crossings, fences and signs,	565 22	181 70	746 92
Signals and interlocking apparatus,	3,686 35	485 85	4,172 20
Telephone and telegraph lines,	44 90	72 72	117 62
Poles and fixtures,	12,858 03	3,923 44	16,781 47
Underground conduits,	6,587 60	5,393 18	11,980 78
Distribution system,	33,958 46	4,076 16	38,034 62
Shops and carhouses,	135,499 85	5,964 20	141,464 05
Stations, miscellaneous buildings and structures,	5,098 06	—	5,098 06
Park and resort property, ³	75 50†	—	75 50†
Total,	\$441,995 41	\$22,158 53	\$464,153 94
EQUIPMENT.			
Passenger and combination cars,	\$158,108 40	\$106,608 13	\$264,716 53
Freight, express and mail cars,	4,051 74	—	4,051 74
Service equipment,	3,105 46	15,819 01	18,924 47
Electric equipment of cars,	29,374 40	283 37	29,657 77
Shop equipment,	21,033 26	4,168 24	25,201 50
Furniture,	3,628 01	292 86	3,920 87
Miscellaneous equipment,	3,825 06	8 16	3,833 22
Total,	\$223,126 33	\$127,179 77	\$350,306 10
POWER.			
Power plant buildings, ⁴	\$1,405 18†	\$159,000 00†	\$160,405 18†
Power plant equipment, ⁴	65,725 53†	816,136 49†	881,862 02†
Total,	\$67,130 71†	\$975,136 49†	\$1,042,267 20†
GRAND TOTAL,	\$597,991 03	\$825,798 19†	\$227,807 16†

¹ Land sold.² Credit due to paving removed.³ Credit due to adjustments required by Public Service Commission of Massachusetts.⁴ Credits due to sale of property and to adjustments required by Public Service Commission of Massachusetts.

† Credit.

Respondent's Investment in Road and Equipment at Close of Year.

ITEM.	Amount.
Investment to Dec. 31, 1908,	\$6,601,447 69
Investment from Dec. 31, 1908, to June 30, 1914,	1,073,872 15
Investment since June 30, 1914,	227,807 16†
Total investment in road and equipment,	\$7,447,512 68
Length of road owned (miles),	141.42
Average investment per mile of road, exclusive of improvements on leased lines,	\$52,662 37
Length of track owned (miles),	191.35
Average investment per mile of track,	\$38,920 89

† Credit.

SPECIAL DEPOSITS.

NAME OF DEPOSITARY.	Purpose of Deposit.	Amount at Close of Year.
Third National Bank,	Dividends payable,	\$27 00
Springfield Safe Deposit & Trust Co.,	Coupons payable,	8,910 00
Springfield Safe Deposit & Trust Co.,	Income tax on coupons payable,	68 50
TOTAL,		\$9,005 50

DISCOUNTS AND PREMIUMS ON SECURITIES OUTSTANDING.

NAME OF SECURITY.	Unex-tinguished Premium at Beginning of Year.	Premium unex-tinguished at Close of Year.
Capital stock:		
Springfield St. Ry. Co.,	\$279,074 89	\$279,074 89
Woronoco St. Ry. Co.,	100 00	100 00
Total,	\$279,174 89	\$279,174 89
Mortgage bonds: Woronoco St. Ry. Co.,	\$100 00	\$100 00
GRAND TOTAL,	\$279,274 89	\$279,274 89

OTHER UNADJUSTED DEBITS.

DESCRIPTION AND CHARACTER OF DEFERRED DEBIT ITEM.	Book Value of Item at Close of Year.
Value of tickets in hands of selling agents,	\$20,065 71
Loss on sale of power station properties to be charged off to profit and loss during period from Jan. 1, 1919, to April 2, 1928.	476,847 58
Minor items, twelve in number, each less than \$1,000,	3,187 11
TOTAL,	\$500,100 40

CAPITAL STOCK.

CLASS OF STOCK AND AUTHORIZATION.	Par Value of Amount authorized.	Par Value of Total Amount actually issued to Close of Year.	Par Value of Amount actually out-standing at Close of Year.	STOCKS ACTUALLY ISSUED PRIOR TO PRESENT YEAR.		
				Par Value.	Cash received as Consideration for Issue.	Net Total Premiums.
Common stock: authorizations closed prior to present year.	\$4,654,700	\$4,654,700	\$4,654,700	\$4,654,700	\$5,538,450	\$883,750

UNMATURED FUNDED DEBT OTHER THAN EQUIPMENT OBLIGATIONS.

NAME AND CHARACTER OF OBLIGATION.	Nominal Date of Issue.	Date of Maturity.	INTEREST PROVISIONS.		Par Value of Indebtedness authorized.	PAR VALUE OF EVIDENCES OF DEBT.	
			Rate Per Cent per Annum.	Dates due.		Actually issued to Close of Year.	Reacquired after Actual Issue and held alive at Close of Year.
MORTGAGE BONDS.							
Springfield St. Ry. Co.,	Apr. 1, 1903	Apr. 1, 1923	4	Apr. 1-Oct. 1	\$1,700,000	\$1,700,000	\$1,700,000
Western Mass. St. Ry. Co.,	Feb. 1, 1906	Feb. 1, 1926	5	Feb. 1-Aug. 1	200,000	200,000	200,000
Woronoco St. Ry. Co.,	Jan. 1, 1900	Jan. 1, 1920	5	Jan. 1-July 1	75,000	75,000	—
Springfield & Eastern St. Ry. Co.,	Jan. 1, 1902	Jan. 1, 1922	5	Jan. 1-July 1	330,000	330,000	330,000
TOTAL FOR MORTGAGE BONDS,	.	.	.	.	\$2,305,000	\$2,305,000	\$2,230,000

UNMATURED FUNDED DEBT OTHER THAN EQUIPMENT OBLIGATIONS — Concluded.

NAME AND CHARACTER OF OBLIGATION.	EVIDENCES OF DEBT ACTUALLY ISSUED PRIOR TO PRESENT YEAR.		Total Dis-count on Actual Issues of Prior Years.	TOTAL DISCOUNTS EXTINGUISHED TO CLOSE OF YEAR.		Amount of Interest accrued during Year (charged to Income).	INTEREST LIABILITY AT CLOSE OF YEAR.		Analysis of Ev-idences of Funded Debt reacquired after Actual Issue and held alive (Par Value of Amount held by or for Re-spondent free from All Liens and Restrictions).
	Par Value of Total Amount.	Cash received as Con-sideration for Issue.		Charged to Operating Expense, Income or Profit and Loss.	Charged to Construc-tion or Other In-vestment Account.		Matured and not yet unpaid.	Accrued not yet due.	
MORTGAGE BONDS.									
Springfield St. Ry. Co.,	\$1,700,000	\$1,653,750	\$46,250 00	—	\$68,000	\$67,900	\$160 00	\$17,000 00	—
Western Mass. St. Ry. Co.,	200,000	198,000	2,000 00	—	10,000	9,850	150 00	4,166 67	—
Woroonoco St. Ry. Co.,	75,000	75,100	100 00 ¹	—	2,500	4,475	—	—	\$75,000 00
Springfield & Eastern St. Ry. Co.,	330,000	330,000	—	—	16,500	16,250	8,600 00	—	—
TOTAL FOR MORTGAGE BONDS.	\$2,305,000	\$2,256,850	\$48,150 00	\$46,250	\$97,000	\$98,475	\$8,910 00	\$21,166 67	\$75,000 00

¹ Premium.

SECURITY FOR UNMATURED FUNDED DEBT.

DESIGNATION OF MORTGAGE, PLEDGE, OR OTHER LIEN.	ROAD MORTGAGED.		Equipment, Securities, Income, etc., mortgaged or pledged.
	Termini.	Miles of Road.	
Springfield St. Ry. Co. first mortgage, . . .	Various lines in the streets of Springfield, and from Springfield to West Springfield, Agawam, Chicopee, Ludlow, Longmeadow and East Longmeadow.	75.12	All property now owned or hereafter acquired.
Western Mass. St. Ry. Co. first mortgage, . . .	Westfield to Huntington,	9.59	All property now owned or hereafter acquired.
Woronoco St. Ry. Co. first mortgage, . . .	Westfield to Holyoke, Westfield to West Springfield, Various lines in the streets of Westfield,	5.63 4.23 6.31	All property now owned or hereafter acquired. All property now owned or hereafter acquired. All property now owned or hereafter acquired.
Springfield & Eastern St. Ry. Co. first mortgage,	Various lines in the streets of Wilbraham, Palmer, Ware, Monson and from Palmer to Brimfield.	16.17 40.54	All property now owned or hereafter acquired.

NOTE. — No limitation by mortgage per mile of road. No sinking fund established for the redemption or retirement of funded debt.

SUNDRY CURRENT LIABILITIES.

Loans and Notes Payable.

NAME OF CREDITOR OR OF OBLIGATION.	Character of Liability or of Transactions involved.	Credit Balance at Close of Year.
New England Invest. & Security Co.,	Demand notes,	\$273,932 32
Old Colony Trust Co.,	Demand note,	200,000 00
People's Savings Bank,	Note due Jan. 2, 1919,	15,000 00
Merchants National Bank,	Note due Feb. 7, 1919,	175,000 00
Merchants National Bank,	Note due Apr. 15, 1919,	230,000 00
Boston Five Cent Savings Bank,	Note due June 27, 1919,	50,000 00
Worcester Five Cent Savings Bank,	Note due June 30, 1919,	15,000 00
TOTAL,		\$958,932 32

Miscellaneous Accounts Payable.

Minor accounts, seven in number,	Each less than \$1,000,	\$1,867 39
--	-----------------------------------	------------

SUNDRY UNADJUSTED CREDITS.

Operating Reserves.

NAME OF SUBACCOUNT.	Character of Subaccount.	Credit Balance at Close of Year.
Accident and casualty reserve,	Reserve for settlement of injury and damage claims.	\$125,815 70

Other Unadjusted Credits.

Payroll suspense,	Estimated salaries and wages, Dec. 28-31, inclusive, 1918.	\$15,324 64
Employees' accident insurance,	Estimated amount payable, account employees' accident insurance.	3,114 21
Fire loss suspense,	Insurance collections not yet disposed of,	1,685 74
Tickets in hands of agents,	Value of tickets held by selling agents,	20,065 71
Minor accounts, ten in number,	Each less than \$1,000,	1,798 93
TOTAL,		\$41,989 23

DEPRECIATION, ROAD, EQUIPMENT AND MISCELLANEOUS PHYSICAL PROPERTY.

	Debit Items.	Credit Items.
Balances at beginning of year: accrued depreciation, road and equipment.	-	\$128,126 49
Passenger and combination cars, depreciation,	-	25,237 56
Freight, express and mail cars, depreciation,	-	766 12
Service equipment, depreciation,	-	2,248 99
Electric equipment of cars, depreciation,	-	16,305 21
Balances at close of year: accrued depreciation, road and equipment,	\$172,684 37	-
TOTAL,	\$172,684 37	\$172,684 37

PROFIT AND LOSS STATEMENT.

ITEM.	Debits.	Credits.
Credit balance transferred from income account, p. 899,	-	\$46,903 39
Debit balance at beginning of year, p. 893,	\$111,892 92	-
Loss on road and equipment retired, p. 903,	385 76	-
Miscellaneous debits, p. 903,	1 44	-
Balance carried forward to balance sheet, p. 893,	-	65,376 73
TOTAL,	\$112,280 12	\$112,280 12

INCOME STATEMENT FOR THE YEAR.

ITEM.	Amount applicable to the Year.	Comparison with Preceding Year (Increase).
OPERATING INCOME.		
Railway operating revenues, p. 900,	\$2,588,461 35	\$93,226 37
Railway operating expenses, p. 902,	2,271,525 04	94,354 28*
Net revenue, railway operations,	\$316,936 31	\$187,580 65
Taxes assignable to railway operations:		
On real and personal property, \$39,981 90		
On capital stock, 5,424 31†		
On earnings, 57,598 86		
Miscellaneous, 2,180 70		
	94,337 15	22,807 68*
Operating income,	\$222,599 16	\$210,388 33
NONOPERATING INCOME.		
Miscellaneous rent income,	\$324 24	\$298 79*
Income from unfunded securities and accounts, p. 902,	3,441 23	2,056 91
Miscellaneous income, p. 902,	103 18	168 37*
Total nonoperating income,	\$3,868 65	\$1,589 75
Gross income,	\$226,467 81	\$211,978 08
DEDUCTIONS FROM GROSS INCOME.		
Miscellaneous rents, p. 902,	\$340 80	\$56 80*
Interest on funded debt, p. 896,	97,000 00	1,250 00*
Interest on unfunded debt, p. 903,	82,150 12	33,218 67
Miscellaneous debits, p. 903,	73 50	16 44*
Total deductions from gross income,	\$179,564 42	\$31,895 43
INCOME BALANCE TRANSFERRED TO PROFIT AND LOSS,	\$46,903 39	\$180,082 65

* Decrease.

† Credit.

RAILWAY OPERATING REVENUES.

CLASS OF RAILWAY OPERATING REVENUES.	Amount of Revenue for the Year.	Comparison with Revenue of Preceding Year (Increase).
REVENUE FROM TRANSPORTATION.		
Passenger revenue,	\$2,460,196 55	\$88,053 08
Parlor, sleeping, dining and special car revenue,	2,704 03	3,156 61*
Mail revenue,	4,128 47	135 10
Express revenue,	2,417 39	420 42*
Milk revenue,	6,239 77	4,987 49*
Freight revenue,	84,263 18	14,369 76
Total revenue from transportation,	\$2,559,949 39	\$93,993 42
REVENUE FROM OTHER RAILWAY OPERATIONS.		
Station and car privileges,	\$12,520 11	\$341 19*
Storage,	76	1 07*
Demurrage,	367 00	172 00
Rent of tracks and facilities,	1,180 15	815 05
Rent of equipment,	5,474 02	1,377 85*
Rent of buildings and other property,	2,144 97	601 95
Power,	6,669 56	697 21*
Miscellaneous,	155 39	61 27
Total revenue from other railway operations,	\$28,511 96	\$767 05*
TOTAL OPERATING REVENUES,	\$2,588,461 35	\$93,226 37

* Decrease.

RAILWAY OPERATING EXPENSES.

NAME OF RAILWAY OPERATING EXPENSE ACCOUNT.	Amount of Operating Expenses for the Year.	Comparison with Expenses of Preceding Year (Increase).
WAY AND STRUCTURES.		
Superintendence of way and structures,	\$10,706 20	\$295 32*
Ties,	8,697 41	927 55*
Rails,	4,380 33	5,909 69
Rail fastenings and joints,	4,312 99	2,940 37
Special work,	15,869 00	2,560 36*
Track and roadway labor,	78,213 62	26,332 95
Miscellaneous track and roadway expenses,	5,090 08	399 76*
Paving,	19,821 25	7,809 64
Cleaning and sanding track,	16,257 26	3,613 35
Removal of snow and ice,	15,914 37	2,083 00*
Bridges, trestles and culverts,	10,981 90	7,120 17
Crossings, fences and signs,	57 79	66 16*
Signal and interlocking apparatus,	6,293 60	901 05*
Telephone and telegraph lines,	1,380 94	246 35
Miscellaneous way expenses,	-	128 90*
Poles and fixtures,	11,582 26	5,167 58
Underground conduits,	813 97	613 42*
Distribution system,	28,371 02	6,200 55*
Miscellaneous electric line expenses,	435 84	569 01*
Buildings, fixtures and grounds,	11,411 51	3,533 05
Total way and structures,	\$250,591 34	\$47,928 07
EQUIPMENT.		
Superintendence of equipment,	\$7,788 26	\$1,270 91
Passenger and combination cars,	120,796 89	1,362 97
Freight, express and mail cars,	1,312 80	410 41*

* Decrease.

RAILWAY OPERATING EXPENSES — *Continued.*

NAME OF RAILWAY OPERATING EXPENSE ACCOUNT.	Amount of Operating Expenses for the Year.	Comparison with Expenses of Preceding Year (Increase).
EQUIPMENT. — <i>Concluded.</i>		
Service equipment,	\$8,848 58	\$5,643 08
Electric equipment of cars,	119,991 33	24,659 16
Shop equipment,	2,398 75	1,088 80
Shop expenses,	13,390 14	5,836 13
Vehicles and horses,	5,029 19	79 54*
Depreciation of equipment,	44,557 88	3,926 16
Equipment retired,	—	68 84*
Total equipment,	\$324,113 82	\$43,228 42
POWER.		
Superintendence of power,	\$1,327 15	\$2,613 88*
Power plant buildings, fixtures and grounds,	\$430 32	\$1,862 32*
Power plant equipment,	17,880 76	18,295 44*
Substation equipment,	231 67	1,056 59*
Transmission system,	—	159 35*
Power plant employees,	22,044 60	49,138 41*
Fuel for power,	76,357 70	268,187 95*
Water for power,	—	16 60*
Lubricants for power,	1,805 76	3,945 77*
Miscellaneous power plant supplies and expenses,	3,765 33	1,843 58*
Substation supplies and expenses,	—	252 50*
Power purchased,	264,791 71	163,719 25
Total power,	\$388,635 00	\$183,653 14*
CONDUCTING TRANSPORTATION.		
Superintendence of transportation,	\$51,782 41	\$4,357 00
Passenger conductors, motormen and trainmen,	778,110 17	36,481 24
Freight and express conductors, motormen and trainmen,	34,188 22	5,383 12
Miscellaneous car-service employees,	12,744 92	2,169 90
Miscellaneous car-service expenses,	14,195 89	4,833 48*
Station employees,	15,050 07	2,785 19
Station expenses,	1,938 01	56 08
Carhouse employees,	65,351 37	7,899 67
Carhouse expenses,	8,546 52	1,795 19
Operation of signal and interlocking apparatus,	672 73	576 73
Operation of telephone and telegraph lines,	670 70	33 41
Loss and damage,	489 01	371 64
Other transportation expenses,	1,753 73	316 32*
Total conducting transportation,	\$985,493 75	\$56,759 37
TRAFFIC.		
Superintendence and solicitation,	\$4,189 93	\$1,948 93
Advertising,	1,382 05	1,312 73*
Parks, resorts and attractions,	74 59	134 78*
Total traffic,	\$5,646 57	\$501 42
GENERAL AND MISCELLANEOUS.		
Salaries and expenses of general officers,	\$20,907 53	\$95 57*
Salaries and expenses of general office clerks,	46,802 98	12,225 00
General office supplies and expenses,	7,427 48	1,830 20
Law expenses,	9,783 10	3,865 70*
Miscellaneous general expenses,	7,422 33	1,291 28*
Injuries and damages,	142,731 99	\$4,959 84*
Insurance,	38,752 93	4,184 44
Stationery and printing,	19,820 24	10,320 76
Store expenses,	10,598 72	1,346 70
Garage and stable expenses,	9,491 58	880 88
Rent of tracks and facilities,	9 07	169 19*
Rent of equipment,	3,296 61	475 18
Total general and miscellaneous,	\$317,044 56	\$59,118 42*

* Decrease.

RAILWAY OPERATING EXPENSES — *Concluded.*

NAME OF RAILWAY OPERATING EXPENSE ACCOUNT.	Amount of Operating Expenses for the Year.	Comparison with Expenses of Preceding Year (Increase).
RECAPITULATION OF EXPENSES.		
Way and structures,	\$250,591 34	\$47,928 07
Equipment,	324,113 82	43,228 42
Power,	388,635 00	183,653 14*
Conducting transportation,	985,493 75	56,759 37
Traffic,	5,646 57	501 42
General and miscellaneous,	317,044 56	59,118 42*
GRAND TOTAL OPERATING EXPENSES,	\$2,271,525 04	\$94,354 28*

* Decrease.

Operating ratio (ratio of operating expenses to operating revenues), 87.76 per cent.

INCOME FROM UNFUNDED SECURITIES AND ACCOUNTS.

DESCRIPTION OF UNFUNDED SECURITY, ADVANCE, LOAN OR ACCOUNT SHOWING CHARACTERISTICS OF SUCH SECUR- ITY, ETC., AND NAME OF THE DEBTOR.	PERIOD COVERED BY INTEREST.		Income derived as Interest.
	From —	To —	
Interest on bank balances,	Jan. 1, 1918	Dec. 31, 1918	\$2,921 47
Minor items, three in number, each less than \$1,000,	—	—	519 76
TOTAL,			\$3,441 23

MISCELLANEOUS INCOME.

SOURCE AND CHARACTER OF RECEIPT.	Gross Receipt.	Net Miscellaneous Income.
Profit on sales of material,	\$103 18	\$103 18

MISCELLANEOUS RENTS.

NAME.	Location.	Name of Lessor.	Amount charged to Income.
Land for track connection,	Hooker St., Springfield, .	Boston & Maine R.R., .	\$340 80

INTEREST ON UNFUNDED DEBT.

DESCRIPTION OF SECURITY, ADVANCE, LOAN OR ACCOUNT SHOWING CHARACTERISTICS OF SUCH SECURITY, ETC., AND NAME OF THE CREDITOR OR CLASS OF CREDITORS IN CASE OF OPEN ACCOUNTS.	Amount of Interest charged to Income.
Interest on demand notes,	\$27,724 08
Interest on time notes,	35,696 87
Interest on advance payment by Turners Falls Power & Electric Co. for power station properties purchased by it.	18,729 17
TOTAL,	\$82,150 12

MISCELLANEOUS DEBITS.

DESCRIPTION AND PURPOSE OF DEDUCTION FROM INCOME.	Amount.
Uncollectible accounts,	\$1 50
Income tax on interest coupons,	72 00
TOTAL,	\$73 50

MISCELLANEOUS ITEMS IN PROFIT AND LOSS ACCOUNT FOR THE YEAR.

ITEM.	Debits.
Estimated original cost of 180 feet of turnout abandoned, West Springfield, Mass.,	\$385 76
Uncollectible accounts charged off,	1 44
TOTAL,	\$387 20

RAILWAY OWNED AND OPERATED.

	Owned (Miles).	Trackage over Other Railways (Miles).	Total operated (Miles).
Length of main track,	141.42	.38	141.80
Length of second track,	34.97	—	34.97
Total length of main track,	176.39	.38	176.77
Length of sidings, switches, etc.,	14.96	—	14.96
TOTAL, COMPUTED AS SINGLE TRACK,	191.35	.38	191.73

Names of the several cities and towns in which the railway owned or operated by the company is located: Huntington, Russell, Westfield, West Springfield, Agawam, Springfield, Ludlow, Chicopee, East Longmeadow, Longmeadow, Palmer, Monson, Brimfield, Wilbraham and Ware.

MILEAGE, TRAFFIC AND MISCELLANEOUS STATISTICS.

ITEM.	Number or Amount.
Passenger car mileage,	7,348,433
Freight, mail and express car mileage,	161,489
Total car mileage,	7,509,922
Passenger car-hours,	842,942
Freight, mail and express car-hours,	24,860
Total car-hours,	867,802
Regular fare passengers carried,	47,044,658
Free transfer passengers carried,	6,835,249
Total passengers carried,	53,879,907
Employees and others carried free,	999,169
Passenger revenue, p. 900,	\$2,460,196 55
Average fare, revenue passengers, . . . . .	.05229
Average fare, all passengers (including transfer passengers), . . . . .	.04566
Total revenue from transportation, p. 900,	2,559,949 39
Revenue from transportation per car-mile, . . . . .	.34087
Revenue from transportation per car-hour,	2.94992
Total revenue from other railway operations, p. 900,	28,511 96
Revenue from other railway operations per car-mile, . . . . .	.00380
Revenue from other railway operations per car-hour, . . . . .	.03286
Total operating revenues, p. 900,	2,588,461 35
Operating revenues per car-mile, . . . . .	.34467
Operating revenues per car-hour,	2.98278
Total operating expenses, p. 902,	2,271,525 04
Operating expenses per car-mile, . . . . .	.30247
Operating expenses per car-hour,	2.61756

DESCRIPTION OF EQUIPMENT.

CLASS.	With Electric Equipment.	Without Electric Equipment.	Total Number.
Closed passenger cars,	264	—	264
Open passenger cars,	67	83	150
Total passenger cars,	331	83	414
Freight cars,	12	—	12
Work cars,	26	10	36
Snow plows,	33	—	33
Sweepers,	2	—	2
TOTAL EQUIPMENT OF ALL CLASSES,	404	93	497

SUNDRY STATISTICAL INFORMATION.

Average cost of coal per ton f. o. b. plant,	\$8 35
Number of tons burned,	9,147
Total kilowatt hours generated (not including substation generation),	5,328,376
Kilowatt hours purchased:	
Alternating current,	686,332
Direct current,	21,867,695
Rate per kilowatt hour purchased, average (cents),	1.17
Kilowatt hours sold: direct current,	328,684
Rate per kilowatt hour sold, average (cents),	2

Total direct current delivered to line for traction purposes as measured at direct current side of main or substation switchboard, in kilowatt hours,	27,705,951
Maximum K. W. H. output on any one day during year, giving date:	
Maximum, February 6, 1918,	85,870
Number of ties used during the year,	13,405
Average cost per tie at distributing point (cents),	64.9
Number of motors December 31, 1918,	1,196
Total number of stockholders,	22
Total number of stockholders in Massachusetts,	20
Total amount of stock held in Massachusetts,	\$4,653,500

PREMIUMS AND DISCOUNTS ON CAPITAL STOCK AND BONDS.

State the amount of premiums received from sales of capital stock issued since the organization of the company to December 31, 1918, and in the case of a consolidated company state the amounts of such premiums severally received by component companies from date of organization.

DATE OF SALE.	Number of Shares.	Rate of Premium (Per Cent).	Amount of Premium.
October, 1895, to November, 1896,	1,667	50	\$83,350 00
November, 1895,	10	10	100 00
July, 1897, to July, 1898,	2,917	50	145,850 00
September, 1900, to November, 1900,	5,000	70	350,000 00
April, 1907,	2,997	70	209,790 00
June, 1916,	9,466	10	94,660 00
TOTAL,			\$883,750 00

State the amount of premiums received from sales of bonds since the organization of the company to December 31, 1918, and in the case of a consolidated company the amounts of such premiums severally received by component companies from date of organization.

DATE OF SALE.	Amount.	Amount of Premium.
January, 1900,	\$17,500 00	\$100 00

State the amount of discounts on sales of bonds since the organization of the company to December 31, 1918, and in the case of a consolidated company the amounts of discounts on sales of bonds by component companies from date of organization.

DATE OF SALE.	Amount.	Rate of Discount (Per Cent).	Amount of Discount.
September, 1903,	\$500,000 00	23 $\frac{1}{2}$	\$13,750 00
September, 1904,	900,000 00	23 $\frac{1}{4}$	24,750 00
May, 1905,	100,000 00	23 $\frac{1}{4}$	2,750 00
February, 1906,	200,000 00	1	2,000 00
May, 1912,	200,000 00	21 $\frac{1}{2}$	5,000 00
TOTAL,			\$48,250 00

PUBLIC SERVICE COMMISSION, ORDER 158.

Under date of December 2, 1913, it was

"ORDERED, That the requirements for the annual returns be amended so as hereafter to require every company subject to the jurisdiction of the Commission to make returns of all salaries or other compensation paid to officers or employees in excess of six thousand dollars (\$6,000) per year, with the names and titles of such officers or employees."

NAME.	Official Title.	Amount.
Clark V. Wood,	President,	\$7,500 00
Charles W. Bosworth,	General Counsel,	7,500 00

ACCIDENTS TO PERSONS.

(A detailed statement of each accident is on file in the office of the Commission.)

KILLED AND INJURED.	FROM CAUSES BEYOND THEIR OWN CONTROL.		FROM THEIR OWN MISCONDUCT OR CARELESSNESS.		TOTAL.	
	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.
Passengers,	-	403	1	183	1	586
Employees,	-	72	-	260	-	332
Other persons,	1	63	5	112	6	175
TOTAL,	1	538	6	555	7	1,093

CLASSIFICATION OF ACCIDENT REPORTS.

The company is requested to show in the following classification the number of accidents reported, whether of a trivial nature or not.

Collision with vehicles,	752
Collision with persons,	51
Collision with cars,	147
Derailment of cars,	237
Split switch, no derailment,	55
Boarding cars:	
Open cars,	29
Box cars,	56
Semi cars,	25
Alighting from cars:	
Open cars,	104
Box cars,	150
Semi cars,	76
Fell in or on cars,	55
Injured on running board of open car,	4
Electrical troubles (controller or fuse blowout, etc.),	70
Injured account of condition of highway (track construction or repairs),	2
Injured by falling trolley or span wire,	40
Injured by falling side bar,	2
Injured by falling window, register, light bulbs, etc.,	6
Caught in closing doors,	37
Stealing ride,	3

Broken glass,	30
Equipment,	97
Miscellaneous,	313
Injuries to employees,	271

IMPORTANT CHANGES DURING THE YEAR.

Mileage decreased:

Wason Avenue, Springfield,02 mile first track;
.02 mile second track.

Sumner Avenue, Springfield,01 mile second track;
.01 mile siding.

Dwight Street, Springfield,01 mile sidings.

Trackage added:

Dwight Street, Springfield,02 mile first track;
.08 mile second track.

Main and State streets, Springfield,01 mile second track.

SIGNATURES AND OATH TO RETURN.

We hereby certify that the statements contained in the foregoing return are full, just and true.

LEVERETT CANDEE,

Treasurer.

J. W. JAMIESON,

Chief Accounting Officer.

THE COMMONWEALTH OF MASSACHUSETTS.

HAMPDEN, SS. SPRINGFIELD, March 28, 1919. Then personally appeared the above-named Leverett Candee and J. W. Jamieson, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me,

WILMOT O. YOUNG,

Notary Public.

RETURN

OF THE

SWANSEA & SEEKONK STREET RAILWAY COMPANY

FOR THE YEAR ENDING DECEMBER 31, 1918.

IDENTITY OF RESPONDENT.

Exact name of company making this report. Swansea and Seekonk Street Railway Company.

Date of organization. October 31, 1917.

Organized under the laws of the Commonwealth of Massachusetts.

DIRECTORS.

NAME OF DIRECTOR.	Office Address.	Date of Beginning of Term.	Date of Expiration of Term.
Algernon H. Barney,	Swansea, Mass.,	Feb. 5, 1918	Feb. 4, 1919
William E. Bowen,	East Providence, R. I.,	Feb. 5, 1918	Feb. 4, 1919
Willard C. Gardner, ¹	Swansea, Mass.,	Feb. 5, 1918	Feb. 4, 1919
Lewis S. Gray,	Swansea, Mass.,	Feb. 5, 1918	Feb. 4, 1919
Arthur E. Horton,	Rehoboth, Mass.,	Feb. 5, 1918	Feb. 4, 1919
Dexter E. Horton,	Swansea, Mass.,	Feb. 5, 1918	Feb. 4, 1919
Emery C. Kellogg, ¹	Swansea, Mass.,	Feb. 5, 1918	Feb. 4, 1919
Thomas E. Lahey,	Fall River, Mass.,	Feb. 5, 1918	Feb. 4, 1919
Joseph G. Luther,	Swansea, Mass.,	Feb. 5, 1918	Feb. 4, 1919
Herbert H. Marble, ¹	Fall River, Mass.,	Feb. 5, 1918	Feb. 4, 1919
Jeremiah A. Wheeler,	Swansea, Mass.,	Feb. 5, 1918	Feb. 4, 1919

¹ Members of executive committee.

PRINCIPAL GENERAL OFFICERS.

TITLE OF GENERAL OFFICER.	Name of Person holding Office at Close of Year.	Office Address.
President,	Emery C. Kellogg,	Swansea, Mass.
Vice-President,	Willard C. Gardner,	Swansea, Mass.
Secretary,	Herbert H. Marble,	Fall River, Mass.
Treasurer,	Charles W. Greene,	Warren, R. I.
General Counsel,	Jennings & Brayton,	Fall River, Mass.
General Superintendent,	Joseph H. Hearn,	Swansea, Mass.

VOTING POWERS AND ELECTIONS.

The par value of the common stock is \$100, each share of which is entitled to one vote. Voting rights are proportional to holdings and are not attached to any security other than stock and no class or issue of securities has any special privilege in the election of directors, trustees or managers, or in the determination of corporate action by any method.

The stock books were not closed during the last fiscal year.

The total voting power of all security holders on December 31, 1918, was 1,000 votes. The total number of stockholders was 185.

The following is a list of twenty stockholders who on December 31, 1918, had the highest voting powers in the respondent:—

NAME OF SECURITY HOLDER.	Address of Security Holder.	Number of Votes to which Security Holder was entitled.	Number of Votes, classified with Respect to Securities on which based (Common Stock).
Elizabeth R. Stevens,	Swansea, Mass.,	211	211
Mary A. Case,	Swansea, Mass.,	61	61
Algenon H. Barney,	Swansea, Mass.,	51	51
Joseph G. Luther,	Swansea, Mass.,	51	51
William E. Bowen,	East Providence, R. I.,	50	50
Swansea Dye Works,	Swansea, Mass.,	30	30
William L. S. Brayton,	Fall River, Mass.,	21	21
Caroline E. Brayton,	Fall River, Mass.,	20	20
Thomas D. Covell,	Fall River, Mass.,	20	20
Arthur E. Horton,	Rehoboth, Mass.,	11	11
Israel Brayton,	Fall River, Mass.,	10	10
E. S. Brown Co.,	Fall River, Mass.,	10	10
The Covell & Osborn Co.,	Fall River, Mass.,	10	10
Betsey P. Covell,	Fall River, Mass.,	10	10
Willard C. Gardner,	Swansea, Mass.,	10	10
Lewis S. Gray,	Swansea, Mass.,	10	10
O. S. Hawes & Brother,	Fall River, Mass.,	10	10
J. Newton Hicks,	Swansea, Mass.,	10	10
Michael T. Hudner,	Fall River, Mass.,	10	10
Chauncey H. Sears,	Swansea, Mass.,	10	10

There were 583 votes cast for the election of directors at the annual meeting held February 5, 1918, at Swansea, Mass.

COMPARATIVE GENERAL BALANCE SHEET — ASSET SIDE.

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.	Net Change during Year (Increase).
	INVESTMENTS.		
\$102,989 57	Road and equipment, p. 911,	\$113,924 08	\$10,934 51
	CURRENT ASSETS.		
\$3,445 34	Cash,	\$443 89	\$3,001 45*
590 43	Miscellaneous accounts receivable,	2,603 96	2,013 53
1,559 67	Material and supplies,	7,532 06	5,972 39
\$5,595 44	Total current assets,	\$10,579 91	\$4,984 47
	UNADJUSTED DEBITS.		
\$294 25	Rents and insurance premiums paid in advance,	\$433 30	\$139 05
\$108,879 26	GRAND TOTAL,	\$124,937 29	\$16,058 03

* Decrease.

COMPARATIVE GENERAL BALANCE SHEET — LIABILITY SIDE.

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.	Net Change dur- ing Year (Increase).
	STOCK.		
-	Capital stock, p. 911,	\$100,000 00	\$100,000 00
\$100,000 00	Stock liability for conversion,	-	100,000 00*
\$100,000 00	Total stock,	\$100,000 00	-
	CURRENT LIABILITIES.		
-	Loans and notes payable, p. 911,	\$15,000 00	\$15,000 00
\$1,528 64	Audited accounts and wages payable,	2,272 53	743 89
97 05	Other current liabilities,	-	97 05*
\$1,625 69	Total current liabilities,	\$17,272 53	\$15,646 84
	UNADJUSTED CREDITS.		
-	Tax liability,	\$526 77	\$526 77
-	Accrued depreciation, road and equipment, p. 912,	496 20	496 20
-	Other unadjusted credits, p. 912,	232 60	232 60
-	Total unadjusted credits,	\$1,255 57	\$1,255 57
	CORPORATE SURPLUS.		
\$7,253 57	Profit and loss (credit balance),	\$6,409 19	\$844 38*
\$108,879 26	GRAND TOTAL,	\$124,937 29	\$16,058 03

* Decrease.

ROAD AND EQUIPMENT.

ACCOUNT.	Investment in Road and Equipment July 1, 1914, to Close of Preceding Year.	Total Investment in Road and Equipment during the Year.	Total Investment in Road and Equipment since June 30, 1914.
WAY AND STRUCTURES.			
Right of way,	\$4,623 14	-	\$4,623 14
Other land used in electric railway operations,	227 61	-	227 61
Grading,	7,439 03	-	7,439 03
Ties,	2,027 05	-	2,027 05
Rails, rail fastenings and joints,	16,271 05	-	16,271 05
Special work,	1,455 45	-	1,455 45
Track and roadway labor,	6,622 88	-	6,622 88
Paving,	1,057 42	-	1,057 42
Roadway machinery and tools,	30 56	-	30 56
Bridges, trestles and culverts,	5,054 77	-	5,054 77
Crossings, fences and signs,	272 48	-	272 48
Signals and interlocking apparatus,	51 38	-	51 38
Telephone and telegraph lines,	139 82	-	139 82
Poles and fixtures,	802 50	-	802 50
Distribution system,	16,586 46	-	16,586 46
Shops and carhouses,	10,109 25	-	10,109 25
Total,	\$72,770 85	-	\$72,770 85
EQUIPMENT.			
Passenger and combination cars,	\$8,110 44	\$4,720 04	\$12,830 48
Freight, express and mail cars,	1,188 41	2,302 20	3,490 61
Service equipment,	1,225 86	-	1,225 86
Electric equipment of cars,	7,972 95	2,900 00	10,872 95
Shop equipment,	338 82	-	338 82
Furniture,	105 35	147 30	252 65
Miscellaneous equipment,	70 23	-	70 23
Total,	\$19,012 06	\$10,069 54	\$29,081 60

ROAD AND EQUIPMENT — *Concluded.*

ACCOUNT.	Investment in Road and Equipment July 1, 1914, to Close of Preceding Year.	Total Investment in Road and Equipment during the Year.	Total Investment in Road and Equipment since June 30, 1914.
POWER.			
Substation buildings,	\$1,867 07	—	\$1,867 07
Substation equipment,	5,358 65	—	5,358 65
Transmission system,	3,697 73	—	3,697 73
Total,	\$10,923 45	—	\$10,923 45
GENERAL AND MISCELLANEOUS.			
Interest during construction,	\$212 71	—	\$212 71
Miscellaneous,	70 50	\$864 97	935 47
Total,	\$283 21	\$864 97	\$1,148 18
GRAND TOTAL,	\$102,989 57	\$10,934 51	\$113,924 08

Respondent's Investment in Road and Equipment at Close of Year.

ITEM.	Amount.
Investment since June 30, 1914,	\$113,924 08
Length of road owned (miles),	10.09
Average investment per mile of road, exclusive of improvements on leased lines,	\$11,290 79
Length of track owned (miles),	10.82
Average investment per mile of track,	\$10,529 03

CAPITAL STOCK.

CLASS OF STOCK AND AUTHORIZATION.	Par Value of Amount author- ized.	Par Value of Total Amount actually issued to Close of Year.	Par Value of Amount actually outstand- ing at Close of Year.	STOCKS ACTUALLY ISSUED DURING PRES- ENT YEAR.	
				Par Value.	Cash re- ceived as Consider- ation for Issue.
Common stock: authorizations closed prior to present year.	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000

SUNDRY CURRENT LIABILITIES.

Loans and Notes Payable.

NAME OF CREDITOR OR OF OBLIGATION.	Character of Liability or of Transactions involved.	Credit Balance at Close of Year.
Fall River National Bank,	Six months' note due Feb. 12, 1919,	\$5,000 00
Fall River National Bank,	Six months' note due Apr. 14, 1919,	10,000 00
TOTAL,		\$15,000 00

SUNDRY UNADJUSTED CREDITS.

Other Unadjusted Credits.

NAME AND CHARACTER OF SUBACCOUNT.	Credit Balance at Close of Year.
Outstanding tickets,	\$232 60

DEPRECIATION, ROAD, EQUIPMENT AND MISCELLANEOUS PHYSICAL PROPERTY.

	Debit Items.	Credit Items.
Equipment (depreciation),	-	\$496 20
Balances at close of year: accrued depreciation, road and equipment,	\$496 20	-
TOTAL,	\$496 20	\$496 20

PROFIT AND LOSS STATEMENT.

ITEM.	Debits.	Credits.
Credit balance at beginning of year, p. 910,	-	\$7,253 57
Debit balance transferred from income account, p. 912,	\$844 38	-
Balance carried forward to balance sheet, p. 910,	6,409 19	-
TOTAL,	\$7,253 57	\$7,253 57

INCOME STATEMENT FOR THE YEAR.

ITEM.	Amount applicable to the Year.
OPERATING INCOME.	
Railway operating revenues, p. 913,	\$42,939 60
Railway operating expenses, p. 913,	40,569 99
Net revenue, railway operations,	\$2,369 61
Taxes assignable to railway operations:	
On real and personal property,	\$1,778 72
On earnings,	891 83
	2,670 55
Operating income,	\$300 94d
NONOPERATING INCOME.	
Income from unfunded securities and accounts, p. 914,	\$65 03
Miscellaneous income, p. 914,	297 53
Total nonoperating income,	\$362 56
Gross income,	\$61 62
DEDUCTIONS FROM GROSS INCOME.	
Interest on unfunded debt, p. 914,	\$906 00
INCOME BALANCE TRANSFERRED TO PROFIT AND LOSS,	\$844 38d

d Deficit.

RAILWAY OPERATING REVENUES.

CLASS OF RAILWAY OPERATING REVENUES.	Amount of Revenue for the Year.
REVENUE FROM TRANSPORTATION.	
Passenger revenue,	\$25,041 11
Mail revenue,	356 18
Freight revenue,	11,331 68
Total revenue from transportation,	\$36,728 97
REVENUE FROM OTHER RAILWAY OPERATIONS.	
Station and car privileges,	\$116 60
Rent of tracks and facilities,	3,905 23
Rent of equipment,	2,188 80
Total revenue from other railway operations,	\$6,210 63
TOTAL OPERATING REVENUES,	\$42,939 60

RAILWAY OPERATING EXPENSES.

NAME OF RAILWAY OPERATING EXPENSE ACCOUNT.	Amount of Operating Expenses for the Year.
WAY AND STRUCTURES.	
Maintenance of way,	\$4,241 80
Maintenance of electric lines,	172 25
Total way and structures,	\$4,414 05
EQUIPMENT.	
Maintenance of cars,	\$6,351 78
Maintenance of electric equipment of cars,	3,805 33
Depreciation of equipment,	496 20
Total equipment,	\$10,653 31
POWER.	
Maintenance of power equipment,	\$15 74
Substation employees, supplies and expenses,	414 00
Power purchased,	11,736 12
Total power,	\$12,165 86
CONDUCTING TRANSPORTATION.	
Superintendence of transportation,	\$1,799 98
Conductors, motormen and trainmen,	4,901 66
Miscellaneous transportation expenses,	2,714 61
Total conducting transportation,	\$9,416 25
GENERAL AND MISCELLANEOUS.	
General expenses,	\$1,752 68
Injuries and damages,	123 07
Insurance,	1,231 02
Stationery and printing,	72 95
Rent of equipment,	740 80
Total general and miscellaneous,	\$3,920 52
RECAPITULATION OF EXPENSES.	
Way and structures,	\$4,414 05
Equipment,	10,653 31
Power,	12,165 86
Conducting transportation,	9,416 25
General and miscellaneous,	3,920 52
GRAND TOTAL OPERATING EXPENSES,	\$40,569 99

Operating ratio (ratio of operating expenses to operating revenues), 94.48 per cent.

INCOME FROM UNFUNDED SECURITIES AND ACCOUNTS.

DESCRIPTION OF UNFUNDED SECURITY ADVANCE, LOAN OR AC- COUNT SHOWING CHARACTERISTICS OF SUCH SECURITY, ETC., AND NAME OF THE DEBTOR.	PERIOD COVERED BY INTEREST.		Amount to which Interest relates.	Income derived as Interest.
	From —	To —		
Interest on bank balances,	Jan. 1, 1918	Dec. 31, 1918	Various	\$65 03

MISCELLANEOUS INCOME.

SOURCE AND CHARACTER OF RECEIPT.	Gross Receipt.	Net Miscellaneous Income.
Sale of old material,	\$297 53	\$297 53

INTEREST ON UNFUNDED DEBT.

DESCRIPTION OF SECURITY, ADVANCE, LOAN OR ACCOUNT SHOWING CHARACTERISTICS OF SUCH SECURITY, ETC., AND NAME OF THE CREDITOR OR CLASS OF CREDITORS IN CASE OF OPEN ACCOUNTS.	Amount of Interest charged to Income.
Notes to Fall River National Bank,	\$906 00

RAILWAY OWNED AND OPERATED.

	Owued (Miles).
Length of main track,	10.09
Length of sidings, switches, etc., . . . . .	.73
TOTAL, COMPUTED AS SINGLE TRACK,	10.82

Names of the several cities and towns in which the railway owned or operated by the company is located: Swansea, Rehoboth and Seekonk.

MILEAGE, TRAFFIC AND MISCELLANEOUS STATISTICS.

ITEM.	Number or Amount.
Passenger car mileage,	126,612
Freight, mail and express car mileage,	39,053
Total car mileage,	165,665
Passenger car-hours,	7,723
Freight, mail, and express car-hours,	3,750
Total car-hours,	11,473
Regular fare passengers carried,	463,410
Revenue transfer passengers carried,	85,811
Total revenue passengers carried,	549,221
Employees and others carried free,	5,884
Passenger revenue, p. 913,	\$25,041 11
Average fare, revenue passengers, . . . . .	.04559
Average fare, all passengers (including transfer passengers), . . . . .	.04559
Total revenue from transportation, p. 913,	36,728 97
Revenue from transportation per car-mile, . . . . .	.22170
Revenue from transportation per car-hour,	3.20134
Total revenue from other railway operations, p. 913,	6,210 63
Revenue from other railway operations per car-mile, . . . . .	.03749
Revenue from other railway operations per car-hour, . . . . .	.54132
Total operating revenues, p. 913,	42,939 60
Operating revenues per car-mile, . . . . .	.25919
Operating revenues per car-hour,	3.74266
Total operating expenses, p. 913,	40,569 99
Operating expenses per car-mile, . . . . .	.24489
Operating expenses per car-hour,	3.53613

DESCRIPTION OF EQUIPMENT.

CLASS.	With Electric Equipment.	Without Electric Equipment.	Total Number.
Closed passenger cars,	6	—	6
Open passenger cars,	—	6	6
Total passenger cars,	6	6	12
Freight cars,	2	—	2
Work cars,	1	—	1
Snow plows,	2	—	2
TOTAL EQUIPMENT OF ALL CLASSES,	11	6	17

SUNDRY STATISTICAL INFORMATION.

Kilowatt hours purchased: alternating current,	700,667
Rate per kilowatt hour purchased, average (cents),	1.67
Number of ties used during the year,	1,347
Average cost per tie at distributing point (cents),	67
Number of motors December 31, 1918,	42
Total number of stockholders,	185
Total number of stockholders in Massachusetts,	177
Total amount of stock held in Massachusetts,	\$92,100

ACCIDENTS TO PERSONS.

(A detailed statement of each accident is on file in the office of the Commission.)

KILLED AND INJURED.	FROM CAUSES BEYOND THEIR OWN CONTROL.		FROM THEIR OWN MISCONDUCT OR CARELESSNESS.		TOTAL.	
	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.
Passengers,	-	1	-	-	-	1
Employees,	-	1	-	1	-	2
Other persons,	-	-	-	-	-	-
TOTAL,	-	2	-	1	-	3

CLASSIFICATION OF ACCIDENT REPORTS.

The company is requested to show in the following classification the number of accidents reported, whether of a trivial nature or not.

Collision with vehicles,	6
Collision with cars,	1
Derailment of cars,	15
Injured by falling trolley or span wire,	1
Injured by falling window, register, light bulbs, etc.,	1
Equipment,	2
Miscellaneous,	7

SIGNATURES AND OATH TO RETURN.

I hereby certify that the statements contained in the foregoing return are full just and true.

CHARLES W. GREENE,
Treasurer.

THE COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, ss. BOSTON, April 23, 1919. Then personally appeared the above-named Charles W. Greene, and made oath that the foregoing certificate by him subscribed is, to the best of his knowledge and belief, true.

Before me,

ALLAN BROOKS,
Justice of the Peace.

RETURN

OF THE

UNION STREET RAILWAY COMPANY

FOR THE YEAR ENDING DECEMBER 31, 1918.

IDENTITY OF RESPONDENT.

Exact name of company making this report. Union Street Railway Company.

Date of organization. April 22, 1887.

Organized under the laws of the Commonwealth of Massachusetts.

For details regarding consolidations or mergers see report for year ending June 30, 1915.

DIRECTORS.

NAME OF DIRECTOR.	Office Address.	Date of Beginning of Term.	Date of Expiration of Term.
Henry H. Crapo, ¹	New Bedford, Mass.,	Mar. 28, 1918	Mar. 27, 1919
Elton S. Wilde, ¹	New Bedford, Mass.,	Mar. 28, 1918	Mar. 27, 1919
Edward S. Brown, ¹	New Bedford, Mass.,	Mar. 28, 1918	Mar. 27, 1919
Clarence A. Cook, ¹	New Bedford, Mass.,	Mar. 28, 1918	Jan. 1, 1919
Thomas S. Hathaway,	New Bedford, Mass.,	Mar. 28, 1918	Mar. 27, 1919
Edward T. Pierce,	New Bedford, Mass.,	Mar. 28, 1918	Mar. 27, 1919
Antone L. Sylvia,	New Bedford, Mass.,	Mar. 28, 1918	Mar. 27, 1919
William R. West, ¹	New Bedford, Mass.,	Mar. 28, 1918	Mar. 27, 1919
Robert S. Goff,	Fall River, Mass.,	Mar. 28, 1918	Mar. 27, 1919
Bradford D. Davol,	Fall River, Mass.,	Mar. 28, 1918	Mar. 27, 1919

¹ Member of executive committee.

PRINCIPAL GENERAL OFFICERS.

TITLE OF GENERAL OFFICER.	Name of Person holding Office at Close of Year.	Office Address.
President,	Henry H. Crapo,	New Bedford, Mass.
First Vice-President,	Elton S. Wilde,	New Bedford, Mass.
Secretary,	Clarence A. Cook,	New Bedford, Mass.
Treasurer,	Edward F. Nicholson,	New Bedford, Mass.
General Counsel,	Crapo, Clifford & Prescott,	New Bedford, Mass.
General Superintendent,	Elton S. Wilde,	New Bedford, Mass.

VOTING POWERS AND ELECTIONS.

The par value of the common stock is \$100, each share of which is entitled to one vote. Voting rights are proportional to holdings and are not attached to any security other than stock and no class or issue of securities has any special priv-

ilege in the election of directors, trustees or managers, or in the determination of corporate action by any method.

The stock books were not closed during the last fiscal year.

The total voting power of all security holders on December 31, 1918, was 24,375 votes. The total number of stockholders was 507.

The following is a list of twenty stockholders who on December 31, 1918, had the highest voting powers in the respondent:—

NAME OF SECURITY HOLDER.	Address of Security Holder.	Number of Votes to which Security Holder was entitled.	Number of Votes, classified with Respect to Securities on which based (Common Stock).
William W. Crapo,	New Bedford, Mass.,	2,184	2,184
Sanford & Kelley,	New Bedford, Mass.,	1,500	1,500
Elizabeth R. Stevens,	Swansea, Mass.,	1,455	1,455
H. E. Converse et als., trs.,	101 Milk St., Boston, Mass.,	1,300	1,300
Henry H. Crapo,	New Bedford, Mass.,	737	737
Sarah E. Seabury,	398 County St., New Bedford, Mass.,	700	700
George B. Wilbur estate,	Care Boston Safe Deposit & Tr. Co.,	500	500
Eleanor J. Clark,	40 State St., Boston, Mass.,	350	350
Mary A. Case,	Swansea, Mass.,	300	300
Horatio Hathaway estate,	New Bedford, Mass.,	259	259
Sarah D. Hathaway estate,	Fall River, Mass.,	253	253
Thos. N. Perkins et als., trs.,	60 State St., Boston, Mass.,	250	250
Eleanor de Graff Cuyler,	903 Park Ave., New York, N. Y.,	232	232
Thomas De Witt Cuyler,	Philadelphia, Pa.,	232	232
Albert Stone,	Boston, Mass.,	231	231
C. L. Harding et als., trs.,	Exchange Bldg., Boston, Mass.,	230	230
Helen H. Seabury,	414 County St., New Bedford, Mass.,	200	200
Mary D. Seabury,	414 County St., New Bedford, Mass.,	200	200
Emma J. Tripp,	413 County St., New Bedford, Mass.,	173	173
Edward S. Brown,	New Bedford, Mass.,	161	161

There were 3,119 votes cast for the election of directors at the annual meeting held March 28, 1918, at New Bedford, Mass.

COMPARATIVE GENERAL BALANCE SHEET — ASSET SIDE.

Balance at Beginning of Year.	- ITEM.	Balance at Close of Year.	Net Change during Year (Increase).
\$3,489,911 51	INVESTMENTS. Road and equipment, p. 920,	\$4,131,560 03	\$641,648 52
\$60,247 06	CURRENT ASSETS. Cash,	\$88,687 76	\$28,440 70
41,649 09	Miscellaneous accounts receivable,	80,941 28	39,292 19
100,227 51	Material and supplies,	129,246 24	29,018 73
\$202,123 66	Total current assets,	\$298,875 28	\$96,751 62
\$6,482 96	UNADJUSTED DEBITS. Rents and insurance premiums paid in advance,	\$11,910 57	\$5,427 61
\$3,698,518 13	GRAND TOTAL,	\$4,442,345 88	\$743,827 75

COMPARATIVE GENERAL BALANCE SHEET — LIABILITY SIDE.

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.	Net Change during Year (Increase).
STOCK.			
\$1,625,000 00	Capital stock, p. 921,	\$2,437,500 00	\$812,500 00
545,800 00	Premium on capital stock, p. 920,	545,800 00	—
\$2,170,800 00	Total stock,	\$2,983,300 00	\$812,500 00
LONG-TERM DEBT.			
\$250,000 00	Funded debt unmatured, p. 922,	\$250,000 00	—
CURRENT LIABILITIES.			
\$375,000 00	Loans and notes payable, p. 923,	\$259,500 00	\$115,500 00*
55,952 61	Audited accounts and wages payable,	14,839 87	41,112 74*
—	Matured interest dividends and rents unpaid,	4,166 67	4,166 67
\$430,952 61	Total current liabilities,	\$278,506 54	\$152,446 07*
UNADJUSTED CREDITS.			
\$38,405 17	Tax liability,	\$40,481 19	\$2,076 02
3,870 00	Premium on funded debt,	—	3,870 00*
24,715 07	Operating reserves, p. 923,	26,801 52	2,086 45
385,954 31	Accrued depreciation, road and equipment, p. 923,	452,213 60	66,259 29
8,604 85	Other unadjusted credits, p. 923,	8,261 16	343 69*
\$461,549 40	Total unadjusted credits,	\$527,757 47	\$66,208 07
CORPORATE SURPLUS.			
\$385,216 12	Profit and loss (credit balance),	\$402,781 87	\$17,565 75
\$3,698,518 13	GRAND TOTAL,	\$4,442,345 88	\$743,827 75

* Decrease.

ROAD AND EQUIPMENT.

ACCOUNT.	Investment in Road and Equipment July 1, 1914, to Close of Preceding Year.	Total Investment in Road and Equipment during the Year.	Total Investment in Road and Equipment since June 30, 1914.
WAY AND STRUCTURES.			
Engineering and superintendence,	\$557 71	\$1,165 60	\$1,723 31
Right of way,	1,335 72	—	1,335 72
Other land used in electric railway operations,	59,867 55†	412 55	59,455 00†
Grading,	23,926 30	8,360 76	32,287 06
Ballast,	11,363 02	814 24	12,177 26
Ties,	8,145 09	2,971 44	11,116 53
Rails, rail fastenings and joints, —	33,908 93	8,245 11	42,154 04
Special work,	33,601 52	860 17	34,461 69
Track and roadway labor,	11,407 13	3,449 17	14,856 30
Paving,	27,926 74	1,699 28	29,626 02
Roadway machinery and tools,	5,439 45	—	5,439 45
Bridges, trestles and culverts,	67 95	—	67 95
Crossings, fences and signs,	4 64	5 00	9 64
Signals and interlocking apparatus,	5,153 14	—	5,153 14
Telephone and telegraph lines,	3,575 75	—	3,575 75
Poles and fixtures,	2,289 23	193 90	2,483 13
Underground conduits,	14,193 70	—	14,193 70
Distribution system,	18,324 02	1,568 87	19,892 89
General office buildings,	519 50	35 00	554 50
Shops and carhouses,	33,265 71	3,500 00	41,765 71
Stations, miscellaneous buildings and structures,	500 00	—	500 00
Park and resort property,	148,474 87	6,097 91	154,572 78
Other expenditures, way and structures,	504 94	356 23	861 17
Total,	\$329,617 51	\$39,735 23	\$369,352 74

† Credit.

ROAD AND EQUIPMENT — *Concluded.*

ACCOUNT.	Investment in Road and Equipment July 1, 1914, to Close of Preceding Year.	Total Investment in Road and Equipment during the Year.	Total Investment in Road and Equipment since June 30, 1914.
EQUIPMENT.			
Passenger and combination cars,	\$98,453 71	\$31,335 57	\$129,789 28
Freight, express and mail cars,	459 88	743 43	1,203 31
Service equipment,	8,130 00	—	8,130 00
Electric equipment of cars,	62,177 54	29,232 22	91,409 76
Shop equipment,	2,778 87	—	2,778 87
Miscellaneous equipment,	6,428 86	—	6,428 86
Total,	\$178,428 86	\$61,311 22	\$239,740 08
POWER.			
Power plant buildings,	\$57,641 98	\$380,534 09	\$438,176 07
Power plant equipment,	86,486 38	160,067 98	246,554 36
Total,	\$144,128 36	\$540,602 07	\$684,730 43
GRAND TOTAL,	\$652,174 73	\$641,648 52	\$1,293,823 25

Respondent's Investment in Road and Equipment at Close of Year.

ITEM.	Amount.
Investment to Dec. 31, 1908,	\$515,928 81
Investment from Dec. 31, 1908, to June 30, 1914,	2,321,807 97
Investment since June 30, 1914,	1,293,823 25
Total investment in road and equipment,	\$4,131,560 03
Length of road owned (miles),	37.568
Average investment per mile of road, exclusive of improvements on leased lines,	\$109,975 51
Length of track owned (miles),	55.546
Average investment per mile of track,	\$74,380 87

DISCOUNTS AND PREMIUMS ON SECURITIES OUTSTANDING.

NAME OF SECURITY.	Unex- tinguished Premium at Beginning of Year.	Premium written off during Year to "Profit and Loss."	Premium unex- tinguished at Close of Year.
Common stock,	\$545,800 00	—	\$545,800 00
First mortgage gold bonds,	3,870 00	\$3,870 00	—
GRAND TOTAL,	\$549,670 00	\$3,870 00	\$545,800 00

CAPITAL STOCK.

CLASS OF STOCK AND AUTHORIZATION.	Par Value of Amount authorized.	Par Value of Total Amount actually issued to Close of Year.	Par Value of Amount actually standing at Close of Year.	STOCKS ACTUALLY ISSUED TO PRESENT YEAR.			STOCK ACTUALLY ISSUED DURING PRESENT YEAR.	
				Par Value.	Cash received as Consideration for Issue.	Net Total Premiums.	Par Value.	Cash received as Consideration for Issue.
Common stock: authorizations closed prior to present year, .	\$1,625,000	\$1,625,000	\$1,625,000	\$1,625,000	\$2,170,800	\$545,800	—	—
Common stock: authorizations closed during present year, .	812,500	812,500	812,500	—	—	—	\$812,500	\$812,500
Total for common stocks,	\$2,437,500	\$2,437,500	\$2,437,500	\$1,625,000	\$2,170,800	\$545,800	\$812,500	\$812,500

UNMATURED FUNDED DEBT OTHER THAN EQUIPMENT OBLIGATIONS.

NAME AND CHARACTER OF OBLIGATION.	Nominal Date of Issue.	Date of Maturity.	INTEREST PRO- VISIONS.		Par Value of Extent of Indebted- ness authorized.	PAR VALUE OF EVIDENCES OF DEBT.		Evidences of Debt actually issued Prior to Present Year (Cash received as Consid- eration for Issue).	Amount of Interest accrued during Year (charged to Income).	Amount of Interest paid during Year.
			Rate Per Cent per Annum.	Dates due.		Actually issued to Close of Year.	Actually Outstanding at Close of Year.			
MORTGAGE BONDS. First mortgage gold bonds, .	Jan. 1, 1914	Jan. 1, 1934	4½	Jan.-July	\$250,000 00	\$250,000 00	\$250,000 00	\$250,000 00	\$11,250 00	\$11,250 00

SUNDRY CURRENT LIABILITIES.

Loans and Notes Payable.

NAME OF CREDITOR OR OF OBLIGATION.	Character of Liability or of Transactions involved.	Credit Balance at Close of Year.
New Bedford Institution for Savings, .	Six months' note due May 1, 1919, .	\$50,000 00
New Bedford Institution for Savings, .	Six months' note due May 6, 1919, .	75,000 00
New Bedford Institution for Savings, .	Six months' note due Jan. 2, 1919, .	100,000 00
Mechanics National Bank,	Ninety days' note due Jan. 21, 1919, .	27,000 00
Henry H. Crapo, trustee,	Demand note,	7,500 00
TOTAL, . . . . .	. . . . .	\$259,500 00

SUNDRY UNADJUSTED CREDITS.

Operating Reserves.

NAME OF SUBACCOUNT.	Credit Balance at Close of Year.
Accident reserve fund,	\$10,901 52
Waiting station renewal fund,	15,900 00
TOTAL,	\$26,801 52

Other Unadjusted Credits.

Outstanding tickets,	\$8,261 16
--------------------------------	------------

DEPRECIATION, ROAD, EQUIPMENT AND MISCELLANEOUS PHYSICAL PROPERTY.

	Debit Items.	Credit Items.
Rails,	\$735 28	-
Ties,	210 80	-
Track laying and surfacing,	1,084 46	-
Special work,	1,558 94	-
Miscellaneous equipment,	273 18	-
Balances at close of year: accrued depreciation, road and equipment,	452,213 60	-
Balances at beginning of year: accrued depreciation, road and equipment,	-	\$385,954 31
Passenger and combination cars, depreciation,	-	13,997 62
Freight, express and mail cars, depreciation,	-	1,381 80
Service equipment, depreciation,	-	591 71
Electric equipment of cars, depreciation,	-	8,491 96
Way and structures,	-	23,337 33
Shop equipment,	-	448 18
Miscellaneous equipment,	-	3,511 93
Power plant buildings,	-	1,815 52
Power plant equipment,	-	16,545 90
TOTAL,	\$456,076 26	\$456,076 26

PROFIT AND LOSS STATEMENT.

ITEM.	Debits.	Credits.
Credit balance at beginning of year, p. 919,	-	\$385,216 12
Credit balance transferred from income account, p. 924,	-	143,695 75
Miscellaneous credits, p. 927,	-	3,870 00
Dividend appropriations of surplus, p. 924,	\$130,000 00	-
Balance carried forward to balance sheet, p. 919,	402,781 87	-
TOTAL,	\$532,781 87	\$532,781 87

DIVIDENDS DECLARED DURING THE YEAR.

NAME OF SECURITY ON WHICH DIVIDEND WAS DECLARED.	Rate Per Cent (Regular).	Par Value of Amount on which Dividend was declared.	Amount of Dividend.	DATE.	
				Declared.	Payable.
Common stock,	2	\$1,625,000	\$32,500	Jan. 17, 1918	Feb. 1, 1918
Common stock,	2	1,625,000	32,500	Apr. 18, 1918	May 1, 1918
Common stock,	2	1,625,000	32,500	July 18, 1918	Aug. 1, 1918
Common stock,	2	1,625,000	32,500	Oct. 24, 1918	Nov. 1, 1918
TOTAL,			\$130,000		

INCOME STATEMENT FOR THE YEAR.

ITEM.	Amount applicable to the Year.	Comparison with Preceding Year (Increase).
OPERATING INCOME.		
Railway operating revenues, p. 925,	\$1,145,112 74	\$10,750 99*
Railway operating expenses, p. 927,	873,282 98	3,740 77
Net operating revenue,	\$271,829 76	\$14,491 76*
Taxes assignable to railway operations:		
On real and personal property,	\$22,954 84	
On capital stock,	22,908 12	
On earnings,	27,581 00	
Miscellaneous,	13,363 65	
Operating income,	\$185,022 15	\$6,083 60*
NONOPERATING INCOME.		
Income from unfunded securities and accounts, p. 927,	\$2,465 76	\$2,465 76
Gross income,	\$187,487 91	\$3,617 84*
DEDUCTIONS FROM GROSS INCOME.		
Interest on funded debt, p. 922,	\$11,250 00	-
Interest on unfunded debt, p. 927,	32,542 16	\$21,990 69*
Total deductions from gross income,	\$43,792 16	\$21,990 69
INCOME BALANCE TRANSFERRED TO PROFIT AND LOSS,	\$143,695 75	\$25,608 53*

* Decrease.

RAILWAY OPERATING REVENUES.

CLASS OF RAILWAY OPERATING REVENUES.	Amount of Revenue for the Year.	Comparison with Revenue of Preceding Year (Increase).
REVENUE FROM TRANSPORTATION.		
Passenger revenue,	\$1,050,544 95	\$5,389 34*
Parlor, sleeping, dining and special car revenue,	2,276 32	1,355 58*
Mail revenue,	3,798 64	7 51*
Express revenue,	275 80	176 80*
Freight revenue,	46,259 13	2,520 03*
Miscellaneous transportation revenue,	85 00	10 00*
Total revenue from transportation,	\$1,103,239 84	\$9,105 66*
REVENUE FROM OTHER RAILWAY OPERATIONS.		
Station and car privileges,	\$5,249 40	\$515 52
Rent of tracks and facilities,	13,743 54	109 37
Rent of equipment,	1,577 97	444 53*
Rent of buildings and other property,	12,926 92	1,213 55*
Power,	1,200 68	432 22*
Miscellaneous,	7,174 39	179 92*
Total revenue from other railway operations,	\$41,872 90	\$1,645 33*
TOTAL OPERATING REVENUES,	\$1,145,112 74	\$10,750 99*

* Decrease.

RAILWAY OPERATING EXPENSES.

NAME OF RAILWAY OPERATING EXPENSE ACCOUNT.	Amount of Operating Expenses for the Year.	Comparison with Expenses of Preceding Year (Increase).
WAY AND STRUCTURES.		
Superintendence of way and structures,	\$2,895 68	\$752 38
Ballast,	-	18 21*
Ties,	1,613 38†	5,561 02*
Rails,	1,440 67†	1,955 19*
Rail fastenings and joints,	264 39	550 95*
Special work,	3,314 65	2,166 14*
Track and roadway labor,	26,504 58	5,135 09*
Miscellaneous track and roadway expenses,	609 38	529 66*
Paving,	11 85	1,397 05*
Cleaning and sanding track,	8,750 32	897 48
Removal of snow and ice,	1,453 04	2,681 78*
Bridges, trestles and culverts,	-	44 10*
Crossings, fences and signs,	275 18	224 82
Signal and interlocking apparatus,	3,812 58	1,334 89
Telephone and telegraph lines,	487 30	390 76*
Poles and fixtures,	2,697 90	2,786 97*
Underground conduits,	319 12	158 30
Distribution system,	10,011 25	2,351 29
Buildings, fixtures and grounds,	1,205 41	4,153 46*
Depreciation of way and structures,	23,337 33	31,829 91*
Total way and structures,	\$86,122 67	\$54,985 89*
EQUIPMENT.		
Superintendence of equipment,	\$1,962 53	\$390 82
Passenger and combination cars,	25,674 95	3,950 61
Freight, express and mail cars,	1,387 53	637 82*

* Decrease.

† Credit.

RAILWAY OPERATING EXPENSES — *Continued.*

NAME OF RAILWAY OPERATING EXPENSE ACCOUNT.	Amount of Operating Expenses for the Year.	Comparison with Expenses of Preceding Year (Increase).
EQUIPMENT — <i>Concluded.</i>		
Service equipment,	\$220 99	\$209 68*
Electric equipment of cars,	14,970 24	758 69
Shop equipment,	699 79	263 30
Shop expenses,	4,084 15	76 69
Vehicles and horses,	48 51	905 61*
Miscellaneous equipment expenses,	168 75	168 75
Depreciation of equipment,	26,768 22	4,401 35
Total equipment,	\$75,985 66	\$8,257 10
POWER.		
Superintendence of power,	\$1,972 15	\$282 58
Power plant buildings, fixtures and grounds,	53	509 99*
Power plant equipment,	4,629 13	538 23*
Depreciation of power plant buildings and equipment,	18,361 42	3,236 38
Power plant employees,	22,761 64	3,895 20
Fuel for power,	93,794 91	2,190 31*
Water for power,	1,590 61	1,028 19*
Lubricants for power,	631 90	266 06*
Miscellaneous power plant supplies and expenses,	1,709 64	210 18*
Power purchased,	30,280 09	1,416 81*
Total power,	\$175,732 02	\$1,254 39
CONDUCTING TRANSPORTATION.		
Superintendence of transportation,	\$29,095 35	\$4,056 47
Passenger conductors, motormen and trainmen,	273,023 93	27,521 06
Freight and express conductors, motormen and trainmen,	2,447 81	583 85
Miscellaneous car-service employees,	1,901 30	178 02
Miscellaneous car-service expenses,	11,105 52	416 35
Station employees,	25,790 17	5,047 60
Station expenses,	15,514 83	685 39
Carhouse employees,	25,169 10	1,833 76
Carhouse expenses,	4,786 11	1,148 54*
Operation of telephone and telegraph lines,	458 41	26 82
Loss and damage,	716 29	25 48
Other transportation expenses,	285 98	151 71
Total conducting transportation,	\$390,294 80	\$38,210 27
TRAFFIC.		
Superintendence and solicitation,	\$1,556 26	\$356 26
Advertising,	251 29	104 21
Parks, resorts and attractions,	1,484 85	5,131 52*
Total traffic,	\$3,292 40	\$4,671 05*
GENERAL AND MISCELLANEOUS.		
Salaries and expenses of general officers,	\$15,813 34	\$143 37
Salaries and expenses of general office clerks,	7,126 91	827 78*
General office supplies and expenses,	264 89	650 57*
Law expenses,	123 60	55 13
Relief department expenses,	3,464 26	3,999 52*
Pensions and gratuities,	12,022 52	7,967 57
Miscellaneous general expenses,	9,889 85	4,054 86
Injuries and damages,	34,110 09	1,967 89
Insurance,	12,088 11	1,360 70
Stationery and printing,	4,034 27	401 58
Store expenses,	3,754 83	548 53
Garage and stable expenses,	1,269 63	319 11*
Rent of tracks and facilities,	29,628 75	5,217 51
Rent of equipment,	8,264 38	133 95*
Total general and miscellaneous,	\$141,855 43	\$15,675 95

* Decrease.

RAILWAY OPERATING EXPENSES — *Concluded.*

NAME OF RAILWAY OPERATING EXPENSE ACCOUNT.	Amount of Operating Expenses for the Year.	Comparison with Expenses of Preceding Year (Increase).
RECAPITULATION OF EXPENSES.		
Way and structures,	\$86,122 67	\$54,985 89*
Equipment,	75,985 66	8,257 10
Power,	175,732 02	1,254 39
Conducting transportation,	390,294 80	38,210 27
Traffic,	3,292 40	4,671 05
General and miscellaneous,	141,855 43	15,675 95
GRAND TOTAL OPERATING EXPENSES,	\$873,282-98	\$3,740 77

* Decrease.

Operating ratio (ratio of operating expenses to operating revenues), 76.26 per cent.

INCOME FROM UNFUNDED SECURITIES AND ACCOUNTS.

DESCRIPTION OF UNFUNDED SECURITY, ADVANCE, LOAN OR ACCOUNT SHOWING CHARACTERISTICS OF SUCH SECURITY, ETC., AND NAME OF THE DEBTOR.	Income derived as Interest.
Interest on deposits,	\$2,465 76

INTEREST ON UNFUNDED DEBT.

DESCRIPTION OF SECURITY, ADVANCE, LOAN OR ACCOUNT SHOWING CHARACTERISTICS OF SUCH SECURITY, ETC., AND NAME OF THE CREDITOR OR CLASS OF CREDITORS IN CASE OF OPEN ACCOUNTS.	Amount of Interest charged to Income..
New Bedford Institution for Savings, six months' note,	\$16,695 84
William W. Crapo, six months' note,	3,312 50
First National Bank, Fall River, Mass., four months' note,	1,758 33
First National Bank, New Bedford, Mass., three months' note,	1,500 00
International Trust Company, Boston, Mass., four months' note,	508 33
Mechanics National Bank, New Bedford, Mass., demand note,	5,104 82
Sanford & Kelley, adjustment account new issue of capital stock,	953 27
Lila W. Adie and 121 other stockholders, interest on account of prepayment for new capital stock.	2,709 07
TOTAL,	\$32,542 16

MISCELLANEOUS ITEMS IN PROFIT AND LOSS ACCOUNT FOR THE YEAR.

ITEM.	Credits.
Premium on bonds,	\$3,870 00

RAILWAY OWNED AND OPERATED.

	Owned (Miles).	Trackage over Other Railways (Miles).	Total Operated (Miles).
Length of main track,	37.57	4.59	42.16
Length of second track,	15.76	4.00	19.76
Total length of main track,	53.33	8.59	61.92
Length of sidings, switches, etc.,	2.21	.04	2.25
TOTAL, COMPUTED AS SINGLE TRACK,	55.54	8.63	64.17

Names of the several cities and towns in which the railway owned or operated by the company is located: New Bedford, Fall River, Fairhaven, Dartmouth and Westport.

MILEAGE, TRAFFIC AND MISCELLANEOUS STATISTICS.

ITEM.	Number or Amount.
Passenger car mileage,	2,849,767
Freight, mail and express car mileage,	58,693
Total car mileage,	2,908,460
Passenger car-hours,	335,069
Freight, mail and express car-hours,	4,452
Total car-hours,	339,521
Regular fare passengers carried,	21,758,658
Free transfer passengers carried,	4,537,044
Total passengers carried,	26,295,702
Passenger revenue, p. 925,	\$1,050,544 95
Average fare, revenue passengers, . . . . .	.04828
Average fare, all passengers (including transfer passengers), . . . . .	.03995
Total revenue from transportation, p. 925,	1,103,239 84
Revenue from transportation per car-mile, . . . . .	.37932
Revenue from transportation per car-hour,	3.24940
Total revenue from other railway operations, p. 925,	41,872 90
Revenue from other railway operations per car-mile, . . . . .	.01439
Revenue from other railway operations per car-hour, . . . . .	.12332
Total operating revenues, p. 925,	1,145,112 74
Operating revenues per car-mile, . . . . .	.39371
Operating revenues per car-hour,	3.37272
Total operating expenses, p. 927,	873,282 98
Operating expenses per car-mile, . . . . .	.30025
Operating expenses per car-hour,	2.57210

DESCRIPTION OF EQUIPMENT.

CLASS.	With Electric Equipment.	Without Electric Equipment.	Total Number.
Closed passenger cars,	118	2	120
Open passenger cars,	50	39	89
Total passenger cars,	168	41	209
Mail cars,	2	—	2
Express cars,	5	1	6
Work cars,	7	—	7
Snow plows,	14	—	14
Miscellaneous,	1	3	4
TOTAL EQUIPMENT OF ALL CLASSES,	197	45	242

SUNDRY STATISTICAL INFORMATION.

Average cost of coal per ton f. o. b. plant,	\$8 31
Number of tons burned,	11,280
Total kilowatt hours generated (not including substation generation),	8,673,456
Kilowatt hours purchased: alternating current,	475,620
Rate per kilowatt hour purchased, average (cents),	1.54
Kilowatt hours sold: direct current,	760
Rate per kilowatt hour sold, average (cents),	2
Total direct current delivered to line for traction purposes as measured at direct current side of main or substation switchboard, in kilowatt hours,	8,672,696
Maximum and minimum K. W. H. output on any one day during year, giving date:	
Maximum, January 3, 1918,	40,256
Minimum, November 28, 1918,	19,360
Maximum and minimum K. W. H. output for any one hour during year, giving date:	
Maximum, December 24, 1918,	3,100
Minimum, December 24, 1918,	150
Number of ties used during the year,	6,098
Average cost per tie at distributing point (cents),	83
Number of motors December 31, 1918,	539
Total number of stockholders,	507
Total number of stockholders in Massachusetts,	466
Total amount of stock held in Massachusetts,	\$2,238,900

PREMIUMS AND DISCOUNTS ON CAPITAL STOCK AND BONDS.

State the amount of premiums received from sales of capital stock issued since the organization of the company to December 31, 1918, and in the case of a consolidated company state the amounts of such premiums severally received by component companies from date of organization.

DATE OF SALE.	Number of Shares.	Rate of Premium.	Amount of Premium.
Apr. 1, 1895,	900	\$25 00	\$22,500 00
May 1, 1897,	1,000	25 80	25,800 00
Sept. 30, 1900,	1,500	40 00	60,000 00
Sept. 30, 1903,	3,000	50 00	150,000 00
Dec. 31, 1909,	2,250	40 00	90,000 00
Nov. 1, 1910,	5,000	39 50	197,500 00
TOTAL,			\$545,800 00

State the amount of premiums received from sales of bonds since the organization of the Company to December 31, 1918, and in the case of a consolidated company the amounts of such premiums severally received by component companies from date of organization.

DATE OF SALE.	Amount.	Rate of Premium.	Amount of Premium.
Sept. 30, 1898,	\$90,000	\$55 00	\$4,950 00
Dec. 31, 1909,	100,000	38 70	3,870 00
TOTAL,			\$8,820 00

State the amount of discounts on sales of bonds since the organization of the company to December 31, 1918, and in the case of a consolidated company the amounts of discounts on sales of bonds by component companies from date of organization.

DATE OF SALE.	Amount.	Rate of Discount.	Amount of Discount.
1890-1894,	\$260,000	-	\$10,646 87
1895,	90,000	\$50 00	4,500 00
TOTAL,			\$15,146 87

PUBLIC SERVICE COMMISSION, ORDER 158.

Under date of December 2, 1913, it was

"ORDERED, That the requirements for the annual returns be amended so as hereafter to require every company subject to the jurisdiction of the Commission to make returns of all salaries or other compensation paid to officers or employees in excess of six thousand dollars (\$6,000) per year, with the names and titles of such officers or employees."

NAME.	Official Title.	Amount.
Henry H. Crapo,	President,	\$6,750 00

ACCIDENTS TO PERSONS.

(A detailed statement of each accident is on file in the office of the Commission.)

KILLED AND INJURED.	FROM CAUSES BEYOND THEIR OWN CONTROL.		FROM THEIR OWN MISCONDUCT OR CARELESSNESS.		TOTAL.	
	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.
Passengers,	—	27	—	39	—	66
Employees,	—	9	—	20	—	29
Other persons,	1	12	1	18	2	30
TOTAL,	1	48	1	77	2	125

CLASSIFICATION OF ACCIDENT REPORTS.

The company is requested to show in the following classification the number of accidents reported, whether of a trivial nature or not.

Collision with vehicles,	167
Collision with persons,	8
Collision with cars,	6
Derailment of cars,	1
Boarding cars:	
Open cars,	3
Box cars,	7
Alighting from cars:	
Open cars,	12
Box cars,	11
Semi cars,	3
Fell in or on cars,	4
Injured on running board of open car,	5
Electrical troubles (controller or fuse blowout, etc.),	1
Injured by falling side bar,	1
Caught in closing doors,	9
Miscellaneous,	25
Injuries to employees,	29

IMPORTANT CHANGES DURING THE YEAR.

Important Physical Changes. — Spur to Lincoln Park, .001 mile in highway, .102 mile in park.

All Stocks Actually issued. — New issue of capital stock; \$812,500. For the purposes of building extensions, acquiring land for pleasure resorts, building and equipping power house, building and equipping car houses and park buildings, acquiring and equipping additional rolling stock, paying betterment assessments for widening highways and for making permanent investments or improvements and acquiring additional real and personal property necessary or convenient for the corporate objects of the company. Cash payment aggregating \$812,500. Public Service Commission date, June 19, 1918. Capital Issues Committee, July 9, 1918.

SIGNATURES AND OATH TO RETURN.

I hereby certify that the statements contained in the foregoing return are full, just and true.

EDWARD F. NICHOLSON,
Treasurer and Chief Accounting Officer.

THE COMMONWEALTH OF MASSACHUSETTS.

BRISTOL, SS. MARCH 25, 1919. Then personally appeared the above-named Edward F. Nicholson, and made oath that the foregoing certificate by him subscribed is, to the best of his knowledge and belief, true.

Before me,

CHESTER P. REXFORD,
Justice of the Peace.

My commission expires January 22, 1926.

RETURN

OF THE

WARE & BROOKFIELD STREET RAILWAY COMPANY

FOR THE YEAR ENDING DECEMBER 31, 1918.

[Discontinued operations February 3, 1918. Property sold April 22, 1918.]

IDENTITY OF RESPONDENT.

Exact name of company making this report. Ware & Brookfield Street Railway Company.

Date of organization. 1905.

Organized under the laws of the Commonwealth of Massachusetts.

DIRECTORS.

NAME OF DIRECTOR.	Office Address.	Date of Beginning of Term.	Date of Expiration of Term.
J. Edward Brooks, . . .	Milton, Mass., . . .	Nov. 22, 1916	-1
Henry G. Brooks, . . .	Milton, Mass., . . .	Nov. 22, 1916	-1
Edward W. Gilbert, . . .	Cohasset, Mass., . . .	Nov. 22, 1916	-1
Laurence Brooks, . . .	New Bedford, Mass., . . .	Nov. 22, 1916	-1
Herbert M. Coney, . . .	Ware, Mass., . . .	Nov. 22, 1916	-1

¹ Holds office until successor is appointed.

PRINCIPAL GENERAL OFFICERS.

TITLE OF GENERAL OFFICER.	Name of Person holding Office at Close of Year.	Office Address.
President, . . .	J. Edward Brooks, . . .	19 Congress St., Boston, Mass.
First Vice-President, . . .	Henry G. Brooks, . . .	18 Post Office Sq., Boston, Mass.
Secretary, . . .	H. W. Hogarth-Swann, . . .	19 Congress St., Boston, Mass.
Treasurer, . . .	Edward W. Gilbert, . . .	89 State St., Boston, Mass.

COMPARATIVE GENERAL BALANCE SHEET — ASSET SIDE.

No assets December 31, 1918.

COMPARATIVE GENERAL BALANCE SHEET — LIABILITY SIDE.

No liabilities December 31, 1918.

INCOME STATEMENT FOR THE YEAR.

ITEM.	Amount applicable to the Year.
OPERATING INCOME.	
Railway operating revenues,	\$2,422 27
Railway operating expenses,	11,626 42
Net revenue, railway operations,	\$9,204 15 <i>d</i>
Taxes assignable to railway operations: miscellaneous,	1 06
GROSS INCOME,	\$9,205 21 <i>d</i>

d Deficit.

MILEAGE, TRAFFIC AND MISCELLANEOUS STATISTICS.

ITEM.	Number or Amount.
Passenger car mileage,	10,538
Passenger car-hours,	1,233
Regular fare passengers carried,	27,569
Passenger revenue,	\$2,200 25
Average fare, revenue passengers, . . . . .	.07980
Average fare, all passengers (including transfer passengers), . . . . .	.07980
Total revenue from transportation,	2,257 20
Revenue from transportation per car-mile, . . . . .	.21419
Revenue from transportation per car-hour,	1.83066
Total revenue from other railway operations,	165 07
Revenue from other railway operations per car-mile, . . . . .	.01566
Revenue from other railway operations per car-hour, . . . . .	.13387
Total operating revenues,	2,422 27
Operating revenues per car-mile, . . . . .	.22986
Operating revenues per car-hour,	1.96453
Total operating expenses,	11,626 42
Operating expenses per car-mile,	1.10328
Operating expenses per car-hour,	9.42937

SIGNATURES AND OATH TO RETURN.

We hereby certify that the statements contained in the foregoing return are full, just and true.

EDWARD W. GILBERT,
Treasurer.
H. W. HOGARTH-SWANN,
Chief Accounting Officer.

THE COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, ss. APRIL 21, 1919. Then personally appeared the above-named Edward W. Gilbert and H. W. Hogarth-Swann, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me,

ARCHIE A. DAY,
Notary Public.

My commission expires April 27, 1923.

RETURN

OF THE

WEBSTER & DUDLEY STREET RAILWAY COMPANY

FOR THE YEAR ENDING DECEMBER 31, 1918.

[Leased to and operated by the Worcester Consolidated.]

IDENTITY OF RESPONDENT.

Exact name of company making this report. Webster & Dudley Street Railway Company.

Date of organization. March 23, 1898.

Organized under the General Laws of the Commonwealth of Massachusetts.

Operated by Worcester Consolidated Street Railway Company.

DIRECTORS.

NAME OF DIRECTOR.	Office Address.	Date of Beginning of Term.	Date of Expiration of Term.
Leverett Candee,	Springfield, Mass.,	Nov. 6, 1918	Nov. 5, 1919
Francis H. Dewey,	Worcester, Mass.,	Nov. 6, 1918	Nov. 5, 1919
F. P. McIntyre,	Springfield, Mass.,	Nov. 6, 1918	Nov. 5, 1919
Henry C. Page,	Worcester, Mass.,	Nov. 6, 1918	Nov. 5, 1919
Clark V. Wood,	Springfield, Mass.,	Nov. 6, 1918	Nov. 5, 1919

PRINCIPAL GENERAL OFFICERS.

TITLE OF GENERAL OFFICER.	Name of Person holding Office at Close of Year.	Office Address.
President and Counsel,	Francis H. Dewey,	Worcester, Mass.
Vice-President,	Clark V. Wood,	Springfield, Mass.
Clerk,	F. P. McIntyre,	Springfield, Mass.
Treasurer,	Leverett Candee,	Springfield, Mass.
Auditor,	J. W. Jamieson,	Springfield, Mass.

VOTING POWERS AND ELECTIONS.

The par value of the common stock is \$100, each share of which is entitled to one vote. Voting rights are proportional to holdings and are not attached to any security other than stock and no class or issue of securities has any special priv-

ilege in the election of directors, trustees or managers, or in the determination of corporate action by any method.

The stock books were not closed during the last fiscal year.

The total voting power of all security holders on December 31, 1918, was 500 votes. The total number of stockholders was 10.

The following is a list of the stockholders who, on December 31, 1918, had the highest voting powers in the respondent: —

NAME OF SECURITY HOLDER.	Address of Security Holder.	Number of Votes to which Security Holder was entitled.	Number of Votes, classified with Respect to Securities on which based (Common Stock).
The Consolidated Railway Co.,	New Haven, Conn.,	491	491
Charles F. Brooker,	Ansonia, Conn.,	1	1
Fayette S. Curtis,	Boston, Mass.,	1	1
H. M. Kochersperger,	New Haven, Conn.,	1	1
E. H. McHenry,	New Haven, Conn.,	1	1
Edwin Milner,	Moosup, Conn.,	1	1
William Skinner,	Holyoke, Mass.,	1	1
Robert W. Taft,	Providence, R. I.,	1	1
C. S. Mellen,	New Haven, Conn.,	1	1
Timothy E. Byrnes,	Boston, Mass.,	1	1

NOTE. — The certificates of stock of Webster & Dudley Street Railway Company are in the names as shown above. These certificates were placed with the New York Security and Trust Company, Trustee under a collateral trust agreement, to hold in trust. The New England Investment and Security Company purchased the equity in said stock including general voting power and thus controls the corporate action of the Webster & Dudley Street Railway Company.

There were 491 votes cast for the election of directors at the annual meeting held November 6, 1918, at Worcester, Mass.

CORPORATE CONTROL OVER RESPONDENT.

Did any individual, association, or corporation hold control, as trustee, over the respondent at the close of the year? Yes.

If control was so held, state:

(a) The name of the trustee. New England Investment and Security Company.

(b) The name of the beneficiary or beneficiaries for whom the trust was maintained. Holders of certificates of shares or evidences of interest of the New England Investment and Security Company.

(c) The purpose of the trust. The New England Investment and Security Company is a voluntary association, formed under an agreement and declaration of trust, and managed by a board of seven trustees for the benefit of the holders of the certificates of shares or evidences of interest issued and outstanding under said agreement and declaration of trust.

COMPARATIVE GENERAL BALANCE SHEET — ASSET SIDE.

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.
	INVESTMENTS.	
\$149,337 30	Road and equipment, p. 937,	\$149,337 30
\$149,337 30	GRAND TOTAL,	\$149,337 30

COMPARATIVE GENERAL BALANCE SHEET — LIABILITY SIDE.

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.
	STOCK.	
\$50,000 00	Capital stock, p. 937,	\$50,000 00
	LONG-TERM DEBT.	
\$30,000 00	Funded debt unmatured, p. 938,	\$30,000 00
	DEFERRED LIABILITIES.	
\$92,709 49	Other deferred liabilities,	\$92,709 49
	CORPORATE SURPLUS.	
\$23,372 19 ^d	Profit and loss (debit balance),	\$23,372 19 ^d
\$149,337 30	GRAND TOTAL,	\$149,337 30

d Deficit.

ROAD AND EQUIPMENT.

ACCOUNT.	Investment in Road and Equipment July 1, 1914, to Close of Preceding Year.	Total Investment in Road and Equipment since June 30, 1914.
WAY AND STRUCTURES.		
Paving,	\$92 40	\$92 40

Respondent's Investment in Road and Equipment at Close of Year.

ITEM.	Amount.
Investment to Dec. 31, 1908,	\$139,325 87
Investment from Dec. 31, 1908, to June 30, 1914,	9,919 03
Investment since June 30, 1914,	92 40
Total investment in road and equipment,	\$149,337 30
Length of road owned (miles),	5 34
Average investment per mile of road, exclusive of improvements on leased lines,	\$27,965 79
Length of track owned (miles),	5 66
Average investment per mile of track,	\$26,384 68

CAPITAL STOCK.

CLASS OF STOCK AND AUTHORIZATION.	Par Value of Amount author- ized.	Par Value of Total Amount actually issued to Close of Year.	Par Value of Amount actually outstand- ing at Close of Year.	STOCKS ACTUALLY ISSUED PRIOR TO PRESENT YEAR.	
				Par Value.	Cash re- ceived as Consider- ation for Issue.
Common stock: authorizations closed prior to present year.	\$50,000	\$50,000	\$50,000	\$50,000	\$50,000

UNMATURED FUNDED DEBT OTHER THAN EQUIPMENT OBLIGATIONS.

NAME AND CHARACTER OF OBLIGATION.	Nominal Date of Issue.	Date of Maturity.	INTEREST PROVISIONS.		Par Value of Extent of Indebtedness authorized.	Par Value of Evidences of Debt actually issued to Close of Year.
			Rate Per Cent per Annum.	Dates due.		
MORTGAGE BONDS. Webster & Dudley Street Railway Co.,	Nov. 1, 1899	Nov. 1, 1919	5	May 1-Nov. 1	\$30,000 00	\$30,000 00

UNMATURED FUNDED DEBT OTHER THAN EQUIPMENT OBLIGATIONS — *Concluded.*

NAME AND CHARACTER OF OBLIGATION.	Par Value of Evidences of Debt actually outstanding at Close of Year.	EVIDENCES OF DEBT ACTUALLY ISSUED PRIOR TO PRESENT YEAR.		Amount of Interest accrued during Year (charged to Income).	Amount of Interest paid during Year.	Interest Liability at Close of Year (accrued not yet due).
		Par Value of Total Amount.	Cash received as Consideration for Issue.			
MORTGAGE BONDS. Webster & Dudley Street Railway Co.,	\$30,000 00	\$30,000 00	\$30,000 00	\$1,500 00	\$1,500 00	\$250 00

SECURITY FOR UNMATURED FUNDED DEBT.

DESIGNATION OF MORTGAGE, PLEDGE OR OTHER LIEN.	ROAD MORTGAGED.		Equipment, Securities, Income, etc., mortgaged or pledged.
	Termini.	Miles of Road.	
Webster and Dudley St. Ry. Co. first mortgage.	Webster Cemetery to State line between Massachusetts and Connecticut.	3.47	All property now owned or hereafter acquired.
	East Webster to North Village.	.57	
	Webster Center to Beacon Park, Webster.	1.30	
		5.34	

PROFIT AND LOSS STATEMENT.

ITEM.	Debits.	Credits.
Credit balance transferred from income account, p. 939,	-	\$2,500 00
Debit balance at beginning of year, p. 937,	\$23,372 19	-
Dividend appropriations of surplus, p. 939,	2,500 00	-
Balance carried forward to balance sheet, p. 937,	-	23,372 19
TOTAL,	\$25,872 19	\$25,872 19

DIVIDENDS DECLARED DURING THE YEAR.

NAME OF SECURITY ON WHICH DIVIDEND WAS DECLARED.	Rate Per Cent (Regular).	Par Value of Amount on which Dividend was declared.	Amount of Dividend.
Common stock,	5	\$50,000 00	\$2,500 00

INCOME STATEMENT FOR THE YEAR.

ITEM.	Amount applicable to the Year.
NONOPERATING INCOME.	
Income from lease of road, p. 940,	\$14,500 00
DEDUCTIONS FROM GROSS INCOME.	
Rent for leased roads, p. 940,	\$10,500 00
Interest on funded debt, p. 938,	1,500 00
Total deductions from gross income,	\$12,000 00
INCOME BALANCE TRANSFERRED TO PROFIT AND LOSS,	\$2,500 00

INCOME FROM LEASE OF ROAD.

NAME.	Termini.	Length.	Name of Present Leaseholder.	Rent accrued during Year.
Worcester & Webster St. Ry.	Webster Cemetery to Oxford Heights.	8.20	Worcester Consolidated St. Ry. Co.	\$14,500
	Auburn Jct. to Stearns Sq., Worcester.	7.15		
Webster & Dudley St. Ry.	Webster Cemetery to State Line between Massachusetts and Connecticut.	3.47		
	East Webster to North Village,	.57		
	Webster Center to Beacon Park, Webster.	1.30		
TOTAL,		20.69		\$14,500

RENT FOR LEASED ROADS.

NAME.	Name of Lessor or Reversioner.	Total Rent accrued during Year.	CLASSIFICATION OF RENT.	
			Guaranteed Interest on Bonds.	Cash.
Worcester & Webster St. Ry.	Worcester & Webster St. Ry. Co.	\$10,500 00	\$7,500 00	\$3,000 00

RAILWAY OWNED.

	Owned (Miles).
Length of main track,	5.34
Length of sidings, switches, etc.,	.32
TOTAL, COMPUTED AS SINGLE TRACK,	5.66

Names of the several cities and towns in which the railway owned or operated by the company is located. Webster.

SUNDRY STATISTICAL INFORMATION.

Total number of stockholders,	10
Total number of stockholders in Massachusetts,	3
Total amount of stock held in Massachusetts,	\$300

SIGNATURES AND OATH TO RETURN.

We hereby certify that the statements contained in the foregoing return are full, just and true.

LEVERETT CANDEE,
Treasurer.

J. W. JAMIESON,
Chief Accounting Officer.

THE COMMONWEALTH OF MASSACHUSETTS.

HAMPDEN, SS. SPRINGFIELD, March 28, 1919. Then personally appeared the above-named Leverett Candee and J. W. Jamieson, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me,

WILMOT O. YOUNG,
Notary Public.

RETURN

OF THE

WEST END STREET RAILWAY COMPANY

FOR THE YEAR ENDING DECEMBER 31, 1918.

[Leased to and operated by the Boston Elevated.]

IDENTITY OF RESPONDENT.

Exact name of company making this report. West End Street Railway Company.

Date of organization. Date of filing certificate of organization under General Laws, January 22, 1887. Consolidated under Acts of 1887, chapter 413, passed June 15, 1887.

Organized under the laws of the Commonwealth of Massachusetts.

Operated by the Boston Elevated Railway Company.

DIRECTORS.

NAME OF DIRECTOR.	Office Address.	Date of Beginning of Term.	Date of Expiration of Term.
Edwin F. Atkins, . . .	131 State St., Boston, Mass., . . .	Apr. 23, 1918	Apr. 22, 1919
Parkman Dexter, ¹ . . .	101 Milk St., Boston, Mass., . . .	Apr. 23, 1918	Apr. 22, 1919
Eugene C. Hultman, ¹ . . .	101 Milk St., Boston, Mass., . . .	Apr. 23, 1918	Apr. 22, 1919
Joseph B. Russell, . . .	259 Summer St., Boston, Mass., . . .	Apr. 23, 1918	Apr. 22, 1919
Joseph B. Russell, Jr., . . .	108 Water St., Boston, Mass., . . .	Apr. 23, 1918	Apr. 22, 1919
Arthur Wainwright, . . .	60 State St., Boston, Mass., . . .	Apr. 23, 1918	Apr. 22, 1919
C. Minot Weld, . . .	48 Franklin St., Boston, Mass., . . .	Apr. 23, 1918	Aug. 27, 1918 ²
Stephen M. Weld, . . .	89 State St., Boston, Mass., . . .	Apr. 23, 1918	Dec. 31, 1918 ³
Moses Williams, ¹ . . .	126 State St., Boston, Mass., . . .	Apr. 23, 1918	Apr. 22, 1919

¹ Member of executive committee.

² By death. Vacancy not filled December 31, 1918.

³ By resignation effective December 31, 1918.

PRINCIPAL GENERAL OFFICERS.

TITLE OF GENERAL OFFICER.	Name of Person holding Office at Close of Year.	Office Address.
President,	Joseph B. Russell,	259 Summer St., Boston, Mass.
Vice-President,	Moses Williams,	126 State St., Boston, Mass.
Treasurer and Clerk,	Parkman Dexter,	101 Milk St., Boston, Mass.
General Counsel,	Moses Williams,	126 State St., Boston, Mass.

TRANSPORTATION CORPORATIONS CONTROLLED BY RESPONDENT.

NAME OF INACTIVE TRANSPORTATION CORPORATION CONTROLLED.	Character of Control (how established).
Somerville Horse R.R. Co.,	Ownership of 100% of stock which has been assigned to the Boston Elevated Ry. Co. under the lease from this company to it, to hold during term of lease.

VOTING POWERS AND ELECTIONS.

The par value of the common and preferred stock is \$50, each share of which is entitled to one vote. Voting rights are proportional to holdings and are not attached to any security other than stock and no class or issue of securities has any special privilege in the election of directors, trustees or managers, or in the determination of corporate action by any method.

The common stock books were closed September 20, 1918, to October 2, 1918. The preferred stock books were closed December 20, 1918, to January 3, 1919, for payment of dividend rental by Boston Elevated Railway Company to the West End stockholders.

The total voting power of all security holders on December 31, 1918, was 408,597 votes. The total number of stockholders was 9,503.

The following is a list of twenty stockholders who, on December 31, 1918, had the highest voting powers in the respondent:—

NAME OF SECURITY HOLDER.	Address of Security Holder.	Number of Votes to which Security Holder was entitled.	NUMBER OF VOTES, CLASSIFIED WITH RESPECT TO SECURITIES ON WHICH BASED.	
			Common Stock.	Preferred Stock.
Frederick Atherton,	144 Commonwealth Ave., Boston, Mass.	2,547	2,547	—
John J. Bright,	Care of Boston Safe Deposit & Trust Co., 100 Franklin St., Boston, Mass.	4,200	3,800	400
J. Carr, F. W. Atherton, trs. under will of Wm. Atherton.	Care of F. W. Atherton, Jr., 144 Commonwealth Ave., Boston, Mass.	1,916	1,641	275
H. E. Converse, J. D. Long, et als., trs. under will of E. S. Converse.	101 Milk St., Boston, Mass.,	1,050	1,050	—
W. Dalrymple, A. H. Proctor, J. H. Proctor, trs. under will of Thos. E. Proctor.	85 Water St., Boston, Mass.,	2,000	1,600	400
R. L. Day & Co.,	35 Congress St., Boston, Mass.,	4,383	3,644	739
Fitzgerald, Hubbard & Co.,	95 Milk St., Boston, Mass., .	1,211	1,211	—
Frank Fitzpatrick,	1810 Mass. Ave., North Cambridge, Mass.	1,000	1,000	—
John J. Hill,	95 Milk St., Boston, Mass., .	2,338	2,338	—
Kidder, Peabody & Co., . .	Box 7, Boston, Mass., . . .	1,945	1,478	467
Moors & Cabot,	111 Devonshire St., Boston, Mass.	6,467	6,467	—
New England Trust Co., trs. under will of Mary E. W. Perry.	135 Devonshire St., Boston, Mass.	1,300	1,300	—
Joseph A. Skinner,	Holyoke, Mass.,	2,270	2,270	—

NAME OF SECURITY HOLDER.	Address of Security Holder.	Number of Votes to which Security Holder was entitled.	NUMBER OF VOTES, CLASSIFIED WITH RESPECT TO SECURITIES ON WHICH BASED.	
			Common Stock.	Preferred Stock.
Henry S. Howe, Mabel H. Slater, trs. under 5th clause will of H. N. Slater.	59 Ames Bldg., Boston, Mass.,	1,846	1,546	300
M. D. & J. P. Spaulding,	50 Congress St., Boston, Mass.,	2,000	2,000	-
F. C. Welch, C. E. Cotting, F. W. Fabyan, trs. under deed by G. F. Fabyan 12-29-06. Rec. Suffolk Deeds, etc.	73 Tremont St., Boston, Mass.,	2,426	1,933	493
D. P. Kimball, C. K. Cummings, trs. under will of M. Kimball.	Box 2133, Boston, Mass.,	1,700	700	1,000
Rollin H. Allen,	27 State St., Boston, Mass.,	1,405	-	1,405
R. Olney, B. P. Cheney, F. E. Snow, trs. B. P. Cheney for E. S. Cheney.	81 Ames Bldg., Boston, Mass.,	1,262	638	624
William D. Hunt,	Warren St., Brookline, Mass.,	1,000	1,000	-

There were 103,670 votes cast for the election of directors at the annual meeting held April 23, 1918, at Boston, Mass.

COMPARATIVE GENERAL BALANCE SHEET — ASSET SIDE.

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.	Net Change during Year (Increase).
\$41,009,898 53	INVESTMENTS. Road and equipment, p. 946,	\$41,009,898 53	-
\$9,221 39	CURRENT ASSETS. Cash,	\$9,645 43	\$424 04
13,000 00	Special deposits, p. 946,	6,000 00	7,000 00*
2,707,201 98	Miscellaneous accounts receivable,	2,707,201 98	-
2,213 40	Other current assets,	7,746 90	5,533 50
\$2,731,636 77	Total current assets,	\$2,730,594 31	\$1,042 46*
\$43,741,535 30	GRAND TOTAL,	\$43,740,492 84	\$1,042 46*

* Decrease.

COMPARATIVE GENERAL BALANCE SHEET — LIABILITY SIDE.

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.	Net Change during Year (Increase).
\$20,429,850 00	STOCK. Capital stock, p. 947,	\$20,429,850 00	-
2,232,477 02	Premium on capital stock, p. 946, since Oct. 1, 1897,	2,232,477 02	-
\$22,662,327 02	Total stock,	\$22,662,327 02	-
\$20,041,000 00	LONG-TERM DEBT. Funded debt unmatured, p. 948,	\$20,416,000 00	\$375,000 00

* Decrease.

COMPARATIVE GENERAL BALANCE SHEET—LIABILITY SIDE—*Concluded.*

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.	Net Change dur- ing Year (Increase).
	CURRENT LIABILITIES.		
\$403,549 02	Audited accounts payable,	\$26,335 62	\$377,213 40*
13,000 00	Matured funded debt unpaid, p. 946,	6,000 00	7,000 00*
\$416,549 02	Total current liabilities,	\$32,335 62	\$384,213 40*
	UNADJUSTED CREDITS.		
\$379,816 80	Premium on funded debt, p. 946,	\$374,435 08	\$5,381 72*
	CORPORATE SURPLUS.		
\$241,842 46	Profit and loss (credit balance),	\$255,395 12	\$13,552 66
\$43,741,535 30	GRAND TOTAL,	\$43,740,492 84	\$1,042 46*

* Decrease.

ROAD AND EQUIPMENT.

ACCOUNT.	Investment in Road and Equipment July 1, 1914, to Close of Preceding Year.	Total Investment in Road and Equipment since June 30, 1914.
WAY AND STRUCTURES.		
Engineering and superintendence,	\$5,873 34	\$5,873 34
Right of way,	29,213 63	29,213 63
Other land used in electric railway operations,	14,463 81†	14,463 81†
Grading,	11,117 15	11,117 15
Ballast,	3,361 98	3,361 98
Ties,	21,581 12	21,581 12
Rails, rail fastenings and joints,	71,487 53	71,487 53
Special work,	140,992 03	140,992 03
Track and roadway labor,	83,498 21	83,498 21
Paving,	21,465 41	21,465 41
Tunnels and subways,	448 22†	448 22†
Bridges, trestles and culverts,	14,130 19	14,130 19
Crossings, fences and signs,	8,504 24	8,504 24
Signals and interlocking apparatus,	459 00	459 00
Poles and fixtures,	16,349 87	16,349 87
Underground conduits,	143,095 85	143,095 85
Distribution system,	9,838 59	9,838 59
Shops and carhouses,	190,329 18	190,329 18
Stations, miscellaneous buildings and structures,	9,204 72	9,204 72
Total,	\$765,590 01	\$765,590 01
EQUIPMENT.		
Passenger and combination cars,	\$1,326,693 32	\$1,326,693 32
Service equipment,	100,126 29	100,126 29
Electric equipment of cars,	240,032 99	240,032 99
Shop equipment,	28,670 74	28,670 74
Miscellaneous equipment,	1,200 00†	1,200 00†
Total,	\$1,694,323 34	\$1,694,323 34
POWER.		
Power plant buildings,	\$24,716 46†	\$24,716 46†
Power plant equipment,	276,215 71†	276,215 71†
Substation equipment,	116,457 18	116,457 18
Total,	\$184,474 99†	\$184,474 99†
GRAND TOTAL,	\$2,275,438 36	\$2,275,438 36

† Credit.

ROAD AND EQUIPMENT — *Concluded.**Respondent's Investment in Road and Equipment at Close of Year.*

ITEM.	Amount.
Investment to Dec. 31, 1908,	\$34,556,892 49
Investment from Dec. 31, 1908, to June 30, 1914,	4,177,567 66
Investment since June 30, 1914,	2,275,438 36
Total investment in road and equipment,	\$41,009,898 53
Length of road owned (miles),	199.568
Average investment per mile of road, exclusive of improvements on leased lines,	\$205,493 36
Length of track owned (miles),	428.252
Average investment per mile of track,	\$95,761 14

SPECIAL DEPOSITS.

NAME OF DEPOSITARY.	Purpose of Deposit.	Amount at Close of Year.
American Trust Company,	Redemption of bonds, due Feb. 1, 1917,	\$6,000 00

DISCOUNTS AND PREMIUMS ON SECURITIES OUTSTANDING.

NAME OF SECURITY.	Unex-tinguished Premium at Beginning of Year.	Total Premium realized on Actual Issues made during Year.	Premium written off during Year to "Profit and Loss."	Premium unex-tinguished at Close of Year.
Bonds,	\$379,816 80	\$7,746 90 ¹	\$13,128 62	\$374,435 08
Capital stock,	2,232,477 02	—	—	2,232,477 02
GRAND TOTAL,	\$2,612,293 82	\$7,746 90	\$13,128 62	\$2,606,912 10

¹ This amount is premium on \$1,581,000 7% bonds sold August 1, 1918, and is held by the Boston Elevated Ry. Co. for application to cost of permanent additions to, and improvements in, the property of this company if, and when such application is authorized by the Public Service Commission.

CAPITAL STOCK.

CLASS OF STOCK AND AUTHORIZATION.	Par Value of Amount actually authorized.	Par Value of Total Amount actually issued to Close of Year.	Par Value of Amount actually outstanding at Close of Year.	STOCKS ACTUALLY ISSUED PRIOR TO PRESENT YEAR.		
				Par Value.	Cash received as Consideration for Issue.	Net Total Premiums.
Common stock: authorizations closed prior to present year,	\$14,029,850 00	\$14,029,850 00	\$14,029,850 00	\$14,029,850 00	\$17,049,261 17	\$3,019,411 17
First preferred stock: authorizations closed prior to present year,	6,400,000 00	6,400,000 00	6,400,000 00	6,400,000 00	6,400,000 00	-
GRAND TOTAL, ALL CLASSES OF STOCKS,	\$20,429,850 00	\$20,429,850 00	\$20,429,850 00	\$20,429,850 00	\$23,449,261 17	\$3,019,411 17

UNMATURED FUNDED DEBT OTHER THAN EQUIPMENT OBLIGATIONS.

NAME AND CHARACTER OF OBLIGATION.	INTEREST PROVISIONS.		PAR VALUE OF EVIDENCES OF DEBT.			
	Nominal Date of Issue.	Dates due.	Actually issued or Close of Year.	Actually outstanding at Close of Year.		
DEBENTURE BONDS OR NOTES.						
West End St. Ry. Co 5s, 1919,	Aug. 1, 1916	Aug. 1, 1919	5	Feb. 1-Aug. 1	\$1,581,000 00	\$1,581,000 00
West End St Ry. Co. 7s, 1919,	Feb. 1, 1918	Feb. 1, 1919	7	Feb. 1-Aug. 1	375,000 00	375,000 00
West End St. Ry. Co. 7s, 1920,	Aug. 1, 1917	Aug. 1, 1920	7	Feb. 1-Aug. 1	1,581,000 00	1,581,000 00
West End St. Ry. Co. 5s, 1922,	Feb. 1, 1917	Feb. 1, 1922	5	Feb. 1-Aug. 1	2,700,000 00	2,700,000 00
West End St. Ry. Co. 4½s, 1923,	Jan. 1, 1908	Jan. 1, 1923	4½	Jan. 1-July 1	700,000 00	700,000 00
West End St. Ry. Co. 7s, 1924,	Aug. 1, 1918	Aug. 1, 1924	7	Feb. 1-Aug. 1	1,581,000 00	1,581,000 00
West End St. Ry. Co. 4½s, 1930,	July 1, 1910	July 1, 1930	4½	Jan. 1-July 1	1,604,000 00	1,604,000 00
West End St. Ry. Co. 4s, 1932,	Aug. 1, 1902	Aug. 1, 1932	4	Feb. 1-Aug. 1	5,709,000 00	5,709,000 00
West End St. Ry. Co. 5s, 1932,	Nov. 1, 1912	Nov. 1, 1932	5	May 1-Nov. 1	600,000 00	600,000 00
West End St Ry. Co. 5s, 1936,	May 1, 1916	May 1, 1936	5	May 1-Nov. 1	815,000 00	815,000 00
West End St. Ry. Co. 5s, 1944	Mar. 1, 1914	Mar. 1, 1944	5	Mar. 1-Sept. 1	2,600,000 00	2,600,000 00
West End St. Ry. Co. 7s, 1947,	Sept. 1, 1917	Sept. 1, 1947	7	Mar. 1-Sept. 1	570,000 00	570,000 00
TOTAL FOR DEBENTURE BONDS OR NOTES,					\$20,416,000 00	\$20,416,000 00

UNMATURED FUNDED DEBT OTHER THAN EQUIPMENT OBLIGATIONS—Concluded.

NAME AND CHARACTER OF OBLIGATION.	EVIDENCES OF DEBT ACTUALLY ISSUED PRIOR TO PRESENT YEAR.		EVIDENCES OF DEBT ACTUALLY ISSUED DURING PRESENT YEAR.		Total Premium on Actual Issues of Prior Years.	Premium on Actual Issues of Present Year.	Amount of Interest paid during Year. ¹
	Par Value of Total Amount.	Cash received as Con- sideration for Issue.	Par Value of Total Amount.	Cash received as Con- sideration for Issue.			
DEBENTURE BONDS OR NOTES.							
West End St. Ry. Co. 5s, 1919,	\$1,581,000 00	\$1,581,474 30	—	—	\$474 30	—	\$79,050 00
West End St. Ry. Co. 7s, 1919,	—	—	\$375,000 00	\$375,000 00	—	—	11,156 25
West End St. Ry. Co. 7s, 1920,	1,581,000 00	1,583,213 40	—	—	2,213 40	—	110,670 00
West End St. Ry. Co. 5s, 1922,	2,700,000 00	2,720,520 00	—	—	20,520 00	—	135,000 00
West End St. Ry. Co. 4½s, 1923,	700,000 00	712,390 00	—	—	12,390 00	—	31,500 00
West End St. Ry. Co. 7s, 1924,	—	—	1,581,000 00	1,588,746 90	—	\$7,746 90	—
West End St. Ry. Co. 4½s, 1930,	1,604,000 00	1,632,982 40	—	—	28,982 40	—	72,180 00
West End St. Ry. Co. 4s, 1932,	5,709,000 00	5,867,202 51	—	—	158,202 51	—	228,360 00
West End St. Ry. Co. 5s, 1932,	600,000 00	624,888 00	—	—	24,888 00	—	30,000 00
West End St. Ry. Co. 5s, 1936,	815,000 00	820,786 50	—	—	5,786 50	—	40,750 00
West End St. Ry. Co. 5s, 1944,	2,600,000 00	2,712,832 07	—	—	112,832 07	—	130,000 00
West End St. Ry. Co. 7s, 1947,	570,000 00	570,399 00	—	—	399 00	—	39,235 00 ²
TOTAL FOR DEBENTURE BONDS OR NOTES,	\$18,460,000 00	\$18,826,688 18	\$1,956,000 00	\$1,963,746 90	\$366,688 18	\$7,746 90	\$907,901 25
¹ Amount of interest paid during year by Boston Elevated Ry. Co., Twelve months' interest on \$1,581,000 West End 5s matured August 1, 1918,							
TOTAL,	—	—	—	—	—	—	\$907,901 25
	—	—	—	—	—	—	79,050 00
	—	—	—	—	—	—	\$986,951 25

¹ Amount of interest paid during year by Boston Elevated Ry. Co.,
Twelve months' interest on \$1,581,000 West End 5s matured August 1, 1918,

TOTAL,

PURPOSES FOR WHICH BONDS AND OTHER EVIDENCES OF FUNDED DEBT WERE
ISSUED OR ASSUMED DURING THE YEAR.

The issue of \$375,000 7 per cent bonds due February 1, 1919, which were sold during the year, were sold under authority of order of the Public Service Commission dated January 22, 1918 (P. S. C. 2015) giving authority to sell bonds not exceeding at par value \$375,000, to be payable in not exceeding thirty years from their date, to bear interest at not exceeding 7 per cent per annum, "as an issue of bonds reasonably necessary and of the amount required for the purpose of paying in part the necessary cost of permanent additions to, and improvements in" the property of this company made by the Boston Elevated Railway Company in accordance with the terms of the lease between the two companies.

The bonds sold bear interest at the rate of 7 per cent per annum, are dated February 1, 1918, and become due February 1, 1919.

The issue of \$1,581,000 7 per cent bonds due August 1, 1924, which were sold during the year, were sold under authority of order of the Public Service Commission dated July 5, 1918 (P. S. C. 2156) giving authority to sell bonds not exceeding at par value \$1,581,000, to be payable in not exceeding thirty years from their date, to bear interest at not exceeding 7 per cent per annum, "as an issue of bonds reasonably necessary and of the amount required for the purpose of refunding outstanding bonds of the West End Street Railway Company to the amount of \$1,581,000.

The bonds sold bear interest at the rate of 7 per cent per annum, are dated August 1, 1918, and become due August 1, 1924.

SUNDRY CURRENT LIABILITIES.

Matured Funded Debt Unpaid.

NAME OF CREDITOR OR OF OBLIGATION.	Character of Liability or of Trans- actions involved.	Credit Balance at Close of Year.
West End St. Ry. Co. 4s, 1917,	Not presented for payment,	\$6,000 00

PROFIT AND LOSS STATEMENT.

ITEM.	Debits.	Credits.
Credit balance at beginning of year, p. 945,	-	\$241,842 46
Credit balance transferred from income account, p. 951,	-	424 04
Miscellaneous credits, p. 951,	-	13,128 62
Balance carried forward to balance sheet, p. 945,	\$255,395 12	-
TOTAL,	\$255,395 12	\$255,395 12

DIVIDENDS DECLARED DURING THE YEAR.

NAME OF SECURITY ON WHICH DIVIDEND WAS PAID.	Rate Per Cent (Regular).	Par Value of Amount on which Dividend was paid.	Amount of Dividend.	Date payable.
Preferred stock,	4	\$6,400,000	\$256,000 00	Jan. 1, 1918
Common stock,	3½	14,029,850	491,044 75	Apr. 1, 1918
Preferred stock,	4	6,400,000	256,000 00	July 1, 1918
Common stock,	3½	14,029,850	491,044 75	Oct. 1, 1918
TOTAL,			\$1,494,089 50	

INCOME STATEMENT FOR THE YEAR.

ITEM.	Amount applicable to the Year.	Comparison with Preceding Year. (Increase).
NONOPERATING INCOME.		
Income from lease of road, p. 951,	\$2,489,540 75	\$115,975 75
Income from unfunded securities and accounts, p. 951,	179 54	10 09*
Miscellaneous income,	-	1 00*
Gross income,	\$2,489,720 29	\$115,964 66
DEDUCTIONS FROM GROSS INCOME.		
Interest on funded debt, p. 949,	\$986,951 25	\$95,511 25
Maintenance of organization (lessor companies),	8,255 50	37 42
Miscellaneous debits,	1,494,089 50	20,464 50
Total deductions from gross income,	\$2,489,296 25	\$116,013 17
INCOME BALANCE TRANSFERRED TO PROFIT AND LOSS,	\$424 04	\$48 51*

* Decrease.

INCOME FROM LEASE OF ROAD.

NAME.	Length.	Rent accrued during Year.
West End St. Ry. Co.,	428.252	\$2,489,540 75

INCOME FROM UNFUNDED SECURITIES AND ACCOUNTS.

DESCRIPTION OF UNFUNDED SECURITY, ADVANCE, LOAN OR ACCOUNT SHOWING CHARACTERISTICS OF SUCH SECURITY, ETC., AND NAME OF THE DEBTOR.	Income derived as Interest.
Interest on deposit in bank,	\$179 54

MISCELLANEOUS ITEMS IN PROFIT AND LOSS ACCOUNT FOR THE YEAR.

ITEM.	Credits.
Premium on \$1,581,000 of bonds sold in 1915 that matured Aug. 1, 1918,	\$13,128 62

RAILWAY OWNED.

	Owued (Miles).
Length of main track,	199.568
Length of second track,	176.200
Total length of main track,	375.768
Length of sidings, switches, etc.,	52.484
TOTAL, COMPUTED AS SINGLE TRACK,	428.252

Names of the several cities and towns in which the railway owned or operated by the company is located: Boston, Cambridge, Chelsea, Everett, Malden, Medford, Newton, Somerville, Arlington, Belmont, Brookline and Watertown.

SUNDRY STATISTICAL INFORMATION.

Total number of stockholders: preferred (December 20, 1918), 3,834;	
common (September 20, 1918), 5,669,	9,503
Total number of stockholders in Massachusetts: preferred (December 20, 1918), 3,295; common (September 20, 1918), 5,013,	8,308
Total amount of stock held in Massachusetts: preferred (December 20, 1918), \$5,804,500; common (September 20, 1918), \$13,239,850,	\$19,044,350

PREMIUMS AND DISCOUNTS ON CAPITAL STOCK AND BONDS.

State the amount of premiums received from sales of capital stock issued since the organization of the company to December 31, 1918, and in the case of a consolidated company state the amounts of such premiums severally received by component companies from date of organization.

DATE OF SALE.	Number of Shares.	Rate of Premium (Per Cent).	Amount of Premium.
May 2 and 24, 1892,	38,700	40.6684+	\$786,934 15
May and June, 1903,	9,085	79.4102+	360,720 87
August, 1904,	3,000	82.80	124,200 00
May and June, 1907,	8,400	69.1682+	290,506 25
January and February, 1908,	20,218	41.586+	420,393 13
October and December, 1910,	27,800	51.1069—	710,385 37
February, 1913,	4,400	46.3792+	102,034 38
April, 1914,	5,600	32.3339—	90,534 38
April, 1915,	8,700	27.049—	117,663 14
April, 1917,	11,694	2.7432+	16,039 50
TOTAL,			\$3,019,411 17

State the amount of premiums received from sales of bonds since the organization of the company to December 31, 1918, and in the case of a consolidated company the amounts of such premiums severally received by component companies from date of organization.

DATE OF SALE.	Amount.	Rate of Premium (Per Cent).	Amount of Premium.
1900, 1901, 1902, 1903, 1904,	\$4,743,000	103.1070	\$147,373 08
1902, 1903, 1904, 1904, 1905, 1906,	5,709,000	102.7710	158,202 51
February, 1908,	700,000	101.7700	12,390 00
July, 1910, and April, 1912,	1,604,000	{ 100.0300 }	28,982 40
February, 1913,	600,000	{ 103.8100 }	24,888 00
February and April, 1914, and May, 1915,	2,600,000	{ 101.1480 }	112,832 07
August, 1915,	1,581,000	{ 104.4010 }	4,580 16
August, 1915,	1,581,000	100.2897	8,953 20
August, 1915,	1,581,000	100.5663	13,128 62
May, 1916,	815,000	100.8304	5,786 50
August, 1916,	1,581,000	100.7100	474 30
August, 1917,	1,581,000	100.0300	2,213 40
September, 1917,	570,000	100.1400	399 00
February, 1917,	2,700,000	100.0700	20,520 00
February and April, 1918,	375,000	100.7600	—
August, 1918,	1,581,000	—	7,746 90
TOTAL,		100.4900	\$548,470 14

State the amount of discounts on sales of bonds since the organization of the company to December 31, 1918, and in the case of a consolidated company the amounts of discounts on sales of bonds by component companies from date of organization.

DATE OF SALE.	Amount.	Rate of Discount (Per Cent).	Amount of Discount.
November, 1892,	\$3,000,000	100.0000	—
March, 1894,	2,000,000	91.0000	\$180,000 00
May, 1896,	815,000	96.5130	28,419 05
February, 1897,	2,700,000	98.1990	48,627 00
TOTAL,			\$257,046 05

SIGNATURES AND OATH TO RETURN.

I hereby certify that the statements contained in the foregoing return are full, just and true.

PARKMAN DEXTER,
Treasurer and Chief Accounting Officer.

THE COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, ss. BOSTON, March 26, 1919. Then personally appeared the above-named Parkman Dexter, and made oath that the foregoing certificate by him subscribed is, to the best of his knowledge and belief, true.

Before me,

CHARLES B. GLEASON,
Justice of the Peace.

My commission expires September 4, 1925.

R E T U R N

O F T H E

WINNISIMMET RAILROAD COMPANY

FOR THE YEAR ENDING DECEMBER 31, 1918.

[Leased to and operated by the Bay State.]

IDENTITY OF RESPONDENT.

Exact name of company making this report. Winnisimmet Railroad Company.

Date of organization. May 26, 1857.

Organized under the laws of the Commonwealth of Massachusetts.

Operated by Bay State Street Railway Company (as lessee) Wallace B. Donham, receiver.

DIRECTORS.

NAME OF DIRECTOR.	Office Address.	Date of Beginning of Term.	Date of Expiration of Term.
Bentley W. Warren, . . .	30 State St., Boston, Mass., . . .	Dec. 19, 1918	Dec. 18, 1919
Irvin McD. Garfield, . . .	30 State St., Boston, Mass., . . .	Dec. 19, 1918	Dec. 18, 1919
Charles Williams, . . .	30 State St., Boston, Mass., . . .	Dec. 19, 1918	Dec. 18, 1919
Charles N. Cogswell, . . .	1006 Old South Bldg., Boston, Mass.	Dec. 19, 1918	Dec. 18, 1919
Nathaniel T. Kidder, . . .	69 Ames Bldg., Boston, Mass., . . .	Dec. 19, 1918	Dec. 18, 1919

PRINCIPAL GENERAL OFFICERS.

TITLE OF GENERAL OFFICER.	Name of Person holding Office at Close of Year.	Office Address.
President,	Bentley W. Warren,	30 State St., Boston, Mass.
Clerk and Treasurer,	Charles Williams,	30 State St., Boston, Mass.

VOTING POWERS AND ELECTIONS.

The par value of the common stock is \$50, each share of which is entitled to one vote. Voting rights are proportional to holdings and are not attached to any security other than stock and no class or issue of securities has any special privilege in the election of directors, trustees or managers, or in the determination of corporate action by any method.

The stock books were not closed during the last fiscal year.

The total voting power of all security holders on December 31, 1918, was 1,000 votes. The total number of stockholders was 39.

The following is a list of twenty stockholders who on December 31, 1918, had the highest voting powers in the respondent: —

NAME OF SECURITY HOLDER.	Address of Security Holder.	Number of Votes to which Security Holder was entitled.	Number of Votes, classified with Respect to Securities on which based (Common Stock).
W. Endicott and B. W. Warren, trs.,	Boston, Mass.,	110	110
B. W. Warren, trustee,	Williamstown, Mass.,	109	109
Abby S. Proctor (estate of),	Boston, Mass.,	91	91
C. A. Coolidge and A. L. Lincoln, trs.,	Boston, Mass.,	75	75
B. W. Warren and N. T. Kidder, trs.,	Boston, Mass.,	57	57
Mary M. Locke,	Boston, Mass.,	51	51
A. F. Breed (estate of),	Lynn, Mass.,	50	50
Mary B. Stevens,	Lynn, Mass.,	50	50
Charles N. Cogswell,	Cambridge, Mass.,	38	38
Bentley W. Warren,	Williamstown, Mass.,	32	32
Charles Williams,	Lynn, Mass.,	31	31
Grace G. Lowell,	Boston, Mass.,	30	30
Charles J. Upham,	Boston, Mass.,	25	25
Jesse Gould,	Chelsea, Mass.,	25	25
George P. Cogswell,	Cambridge, Mass.,	24	24
Margaret E. Cogswell,	Cambridge, Mass.,	24	24
Edward R. Cogswell,	Brookline, Mass.,	23	23
Margaret C. Osgood,	Boston, Mass.,	20	20
Catherine R. Whitney,	Boston, Mass.,	19	19
Lizzie F. Williams,	Lynn, Mass.,	17	17

There were 818 votes cast for the election of directors at the annual meeting held December 19, 1918, at Boston, Mass.

COMPARATIVE GENERAL BALANCE SHEET — ASSET SIDE.

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.	Net Change during Year (Increase).
	INVESTMENTS.		
\$50,050 00	Road and equipment, p. 956,	\$50,050 00	-
	CURRENT ASSETS.		
\$1,570 92	Cash,	\$1,573 54	\$2 62
\$51,620 92	GRAND TOTAL,	\$51,623 54	\$2 62

COMPARATIVE GENERAL BALANCE SHEET — LIABILITY SIDE.

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.	Net Change during Year (Increase).
\$50,000 00	STOCK. Capital stock, p. 956,	\$50,000 00	-
\$1,500 00	CURRENT LIABILITIES. Accrued interest, dividends, and rents payable,	\$1,500 00	-
\$120 92	CORPORATE SURPLUS. Profit and loss (credit balance),	\$123 54	\$2 62
\$51,620 92	GRAND TOTAL,	\$51,623 54	\$2 62

RESPONDENT'S INVESTMENT IN ROAD AND EQUIPMENT AT CLOSE OF YEAR.

ITEM.	Amount.
Investment to Dec. 31, 1908,	\$50,050 00
Length of road owned (miles),	1.04
Average investment per mile of road, exclusive of improvements on leased lines,	\$48,125 00
Length of track owned (miles),	2.62
Average investment per mile of track,	\$19,103 05

CAPITAL STOCK.

CLASS OF STOCK AND AUTHORIZATION.	Par Value of Amount authorized.	Par Value of Total Amount actually issued to Close of Year.	Par Value of Total Amount retired and canceled after Actual Issue.	Par Value of Amount actually outstanding at Close of Year.	STOCKS ACTUALLY ISSUED PRIOR TO PRESENT YEAR.	
					Par Value.	Cash received as Consideration for Issue.
Common stock: authorizations closed prior to present year.	\$75,000	\$69,200	\$19,200	\$50,000	\$50,000	\$50,000

PROFIT AND LOSS STATEMENT.

ITEM.	Debits.	Credits.
Credit balance at beginning of year, p. 956,	-	\$120 92
Credit balance transferred from income account, p. 957,	-	3,002 62
Dividend appropriations of surplus, p. 957,	\$3,000 00	-
Balance carried forward to balance sheet, p. 956,	123 54	-
TOTAL,	\$3,123 54	\$3,123 54

DIVIDENDS DECLARED DURING THE YEAR.

NAME OF SECURITY ON WHICH DIVIDEND WAS DECLARED.	Rate Per Cent (Regular).	Par Value of Amount on which Dividend was declared.	Amount of Dividend.	DATE.	
				Declared.	Payable.
Common stock,	3	\$50,000 00	\$1,500 00	Dec. 24, 1917	Jan. 2, 1918
Common stock,	3	50,000 00	1,500 00	Dec. 24, 1917	July 1, 1918
TOTAL,			\$3,000 00		

INCOME STATEMENT FOR THE YEAR.

ITEM.	Amount applicable to the Year.	Comparison with Preceding Year (Increase).
NONOPERATING INCOME.		
Income from lease of road, p. 957,	\$3,408 05	\$408 05
Income from unfunded securities and accounts p. 957,	2 62	1 02
Gross income,	\$3,410 67	\$409 07
DEDUCTIONS FROM GROSS INCOME.		
Maintenance of organization (lessor companies),	\$408 05	\$408 05
INCOME BALANCE TRANSFERRED TO PROFIT AND LOSS,	\$3,002 62	\$1 02

INCOME FROM LEASE OF ROAD.

NAME.	Termini.	Length.	Name of Present Leaseholder.	Rent accrued during Year.
Winnisimmet R.R. Co.,	Line in Chelsea, . .	1.04	Bay State St. Ry. Co., Wallace B. Donham, Receiver.	\$3,408 05

INCOME FROM UNFUNDED SECURITIES AND ACCOUNTS.

DESCRIPTION OF UNFUNDED SECURITY, ADVANCE, LOAN OR ACCOUNT SHOWING CHARACTERISTICS OF SUCH SECURITY, ETC., AND NAME OF THE DEBTOR.	PERIOD COVERED BY INTEREST.		Income derived as Interest.
	From —	To —	
Income on bank balances (interest),	Jan. 1, 1918	Dec. 31, 1918	\$2 62

RAILWAY OWNED.

	Owned (Miles).
Length of main track,	1.04
Length of second track,	1.04
Total length of main track,	2.08
Length of sidings, switches, etc., . . . . .	.54
TOTAL, COMPUTED AS SINGLE TRACK,	2.62

Names of the several cities and towns in which the railway owned or operated by the company is located: Chelsea.

SUNDRY STATISTICAL INFORMATION.

Total number of stockholders,	39
Total number of stockholders in Massachusetts,	38
Total amount of stock held in Massachusetts,	\$49,950

SIGNATURES AND OATH TO RETURN.

I hereby certify that the statements contained in the foregoing return are full, just and true.

CHARLES WILLIAMS,
Treasurer and Chief Accounting Officer.

THE COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, ss. BOSTON, March 20, 1919. Then personally appeared the above-named Charles Williams. and made oath that the foregoing certificate by him subscribed is, to the best of his knowledge and belief, true.

Before me,

P. F. JOYCE,
Justice of the Peace.

RETURN

OF THE

WORCESTER CONSOLIDATED STREET RAILWAY COMPANY

FOR THE YEAR ENDING DECEMBER 31, 1918.

IDENTITY OF RESPONDENT.

Exact name of company making this report. Worcester Consolidated Street Railway Company.

Date of organization. February 27, 1886, under name of Citizens' Street Railway Company.

Organized under the laws of the Commonwealth of Massachusetts, chapter 113, 1882.

For details regarding consolidations or mergers see report for year ending June 30, 1915.

DIRECTORS.

NAME OF DIRECTOR.	Office Address.	Date of Beginning of Term.	Date of Expiration of Term.
Augustus G. Bullock, . . .	Worcester, Mass., . . .	Nov. 6, 1918	Nov. 5, 1919
Leverett Candee, . . .	Springfield, Mass., . . .	Nov. 6, 1918	Nov. 5, 1919
Francis H. Dewey, . . .	Worcester, Mass., . . .	Nov. 6, 1918	Nov. 5, 1919
F. P. McIntyre, . . .	Springfield, Mass., . . .	Nov. 6, 1918	Nov. 5, 1919
Henry C. Page, . . .	Worcester, Mass., . . .	Nov. 6, 1918	Nov. 5, 1919
Charles E. Ware, . . .	Fitchburg, Mass., . . .	Nov. 6, 1918	Nov. 5, 1919
Clark V. Wood, . . .	Springfield, Mass., . . .	Nov. 6, 1918	Nov. 5, 1919

PRINCIPAL GENERAL OFFICERS.

TITLE OF GENERAL OFFICER.	Name of Person holding Office at Close of Year.	Office Address.
President and Counsel, . . .	Francis H. Dewey, . . .	Worcester, Mass.
Vice-President, . . .	Clark V. Wood, . . .	Springfield, Mass.
Clerk, . . .	F. P. McIntyre, . . .	Springfield, Mass.
Treasurer, . . .	Leverett Candee, . . .	Springfield, Mass.
Comptroller and Auditor, . . .	J. W. Jamieson, . . .	Springfield, Mass.
General Manager, . . .	Henry C. Page, . . .	Worcester, Mass.

VOTING POWERS AND ELECTIONS.

The par value of the common stock is \$100, and the preferred stock, \$80. Each share of common stock is entitled to one vote, and each share of preferred stock to four-fifths of one vote. Voting rights are proportional to holdings and are not attached to any security other than stock and no class or issue of securities has any special privilege in the election of directors, trustees or managers, or in the determination of corporate action by any method.

The stock books were not closed during the last fiscal year.

The total voting power of all security holders on December 31, 1918, was 69,260 votes. The total number of stockholders was 1,104.

The following is a list of twenty stockholders who, on December 31, 1918, had the highest voting powers in the respondent: —

NAME OF SECURITY HOLDER.	Address of Security Holder.	Number of Votes to which Security Holder was entitled.	NUMBER OF VOTES, CLASSIFIED WITH RESPECT TO SECURITIES ON WHICH BASED.	
			Common Stock.	Preferred Stock.
New England Investment & Security Co.	805 Mass. Mutual Bldg., 500 Main St. Springfield, Mass.	36,352	33,260	3,092
Springfield Fire & Marine Insurance Co.	Springfield, Mass.,	840	—	840
William E. Rice, . . .	41 Elm St., Worcester, Mass.,	480	—	480
A. Lawrence Lowell, tr., .	Care of Loring, Coolidge, Noble, 40 State St., Boston, Mass.	474 $\frac{2}{5}$	—	474 $\frac{2}{5}$
Worcester Art Museum, .	Care of Kinnicutt & DeWitt, Worcester, Mass.	459 $\frac{1}{5}$	—	459 $\frac{1}{5}$
Rhode Island Hospital Trust Co.	Providence, R. I., . . .	420	—	420
Moses Williams et al., trs., .	Care of Arthur Lyman, 60 State St., Boston, Mass.	400	—	400
Frank F. Stanley et al., trs.,	Care of Frank F. Stanley, 79 Milk St., Boston, Mass.	400	—	400
Ingersol Bowditch and Robert B. Stone, trs.	111 Devonshire St., Boston, Mass.	360	—	360
Francis H. Dewey, . . .	311 Main St., Worcester, Mass.,	320	—	320
Anna P. Rogers, . . .	111 Devonshire St. Boston, Mass.	280	—	280
Trustees under will of Sarah E. Lawrence.	Care of Francis C. Welch, 73 Tremont St., Boston, Mass.	272	—	272
Bentley W. Warren, . . .	30 State St., Boston, Mass., .	252 $\frac{2}{5}$	—	252 $\frac{2}{5}$
Robert B. Stone et al., ex-ecutors.	50 State St., Boston, Mass., .	240	—	240
Ellen S. Bacon, . . .	Care of Alfred Bowditch, 111 Devonshire St. Boston, Mass.	240	—	240
The Faulkner Hospital Corporation.	111 Devonshire St., Boston, Mass.	240	—	240
Pauline Shaw Fenno et al., trs.	12 Ashburton Pl., Boston, Mass.	227 $\frac{1}{5}$	—	227 $\frac{1}{5}$
Francis C. Welch et al., trs.,	73 Tremont St., Boston, Mass.	216 $\frac{4}{5}$	—	216 $\frac{4}{5}$
Robert F. Ballantine, . .	790 Broad St., Newark, N. J.,	216	—	216
Frank W. Matteson and John O. Ames, trs.	50 S. Main St., Providence, R. I.	209 $\frac{3}{5}$	—	209 $\frac{3}{5}$

There were 38,058 $\frac{2}{5}$ votes cast for the election of directors at the annual meeting held November 6, 1918, at Worcester, Mass.

CORPORATE CONTROL OVER RESPONDENT.

The Worcester Consolidated Street Railway Company on December 31, 1918, was controlled through the ownership of a majority of the capital stock by the New England Investment and Security Company, a voluntary association formed under an agreement and declaration of trust and managed by a board of seven trustees for the benefit of the holders of the certificates of shares or evidences of interest issued and outstanding under said agreement and declaration of trust.

COMPARATIVE GENERAL BALANCE SHEET — ASSET SIDE.

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.	Net Change during Year (Increase).
	INVESTMENTS.		
\$13,216,425 67	Road and equipment, p. 963,	\$13,023,568 23	\$192,857 44*
10,396 84	Sinking funds, p. 965,	12,756 63	2,359 79
6,906 59	Deposits in lieu of mortgaged property sold, p. 966,	6,992 32	85 73
2 00	Other investments: stocks, p. 966,	2 00	—
\$13,233,731 10	Total investments,	\$13,043,319 18	\$190,411 92*
	CURRENT ASSETS.		
\$120,451 02	Cash,	\$126,894 04	\$6,443 02
120,980 10	Special deposits, p. 966,	9,436 95	111,543 15*
57,146 30	Miscellaneous accounts receivable,	151,936 81	94,790 51
479,013 97	Material and supplies,	663,569 86	184,555 89
1,650 00	Other current assets,	9,700 00	8,050 00
\$779,241 39	Total current assets,	\$961,537 66	\$182,296 27
	DEFERRED ASSETS.		
\$79,001 92	Other deferred assets,	\$79,001 92	—
	UNADJUSTED DEBITS.		
\$23,340 23	Rents and insurance premiums paid in advance,	\$32,033 44	\$8,693 21
7,142 91	Discount on funded debt, p. 967,	6,575 31	567 60*
13,088 58	Other unadjusted debits, p. 967,	169,342 03	156,253 45
\$43,571 72	Total unadjusted debits,	\$207,950 78	\$164,379 06
\$14,135,546 13	GRAND TOTAL,	\$14,291,809 54	\$156,263 41

* Decrease.

COMPARATIVE GENERAL BALANCE SHEET — LIABILITY SIDE.

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.	Net Change during Year (Increase).
	STOCK.		
\$6,926,000 00	Capital stock, p. 968,	\$6,926,000 00	—
227,296 00	Premium on capital stock, p. 967,	227,296 00	—
\$7,153,296 00	Total stock,	\$7,153,296 00	—
	LONG-TERM DEBT.		
\$4,833,000 00	Funded debt unmatured, p. 969; total book liability at close of year, \$1,967,000; respondent's holdings included \$134,000.	\$4,833,000 00	—

* Decrease.

COMPARATIVE GENERAL BALANCE SHEET — LIABILITY SIDE — *Concluded.*

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.	Net Change during Year (Increase).
	CURRENT LIABILITIES.		
\$871,100 00	Loans and notes payable, p. 972,	\$947,100 00	\$76,000 00
244,866 24	Audited accounts and wages payable,	380,283 86	135,417 62
5,268 37	Miscellaneous accounts payable, p. 972,	8,406 07	3,137 70
120,360 00	Matured interest, dividends and rents unpaid, . .	8,797 50	111,562 50*
80,245 49	Accrued interest, dividends and rents payable, . .	81,440 84	1,195 35
\$1,321,840 10	Total current liabilities,	\$1,426,028 27	\$104,188 17
	DEFERRED LIABILITIES.		
\$2,762 00	Other deferred liabilities,	\$2,975 00	\$213 00
	UNADJUSTED CREDITS.		
\$78,462 52	Tax liability,	\$43,140 84	\$35,321 68*
1,666 85	Premium on funded debt, p. 967,	897 54	769 31*
294,207 39	Operating reserves, p. 972,	206,381 50	87,825 89*
197,360 75	Accrued depreciation, road and equipment, p. 973, . .	262,985 57	65,624 82
16,109 36	Other unadjusted credits, p. 972,	34,163 50	18,054 14
\$587,806 87	Total unadjusted credits,	\$547,568 95	\$40,237 92*
	CORPORATE SURPLUS.		
\$10,396 84	Sinking fund reserves,	\$12,756 63	\$2,359 79
75,000 00	Miscellaneous fund reserves,	75,000 00	-
\$85,396 84	Total appropriated surplus,	\$87,756 63	\$2,359 79
151,444 32	Profit and loss (credit balance),	241,184 69	89,740 37
\$236,841 16	Total corporate surplus,	\$328,941 32	\$92,100 16
\$14,135,546 13	GRAND TOTAL,	\$14,291,809 54	\$156,263 41

* Decrease.

ROAD AND EQUIPMENT.

ACCOUNT.	Invest- ment in Road and Equip- ment July 1, 1914, to Close of Preceding Year.	Invest- ment in New Lines and Ex- tensions during Year.	Invest- ment in Additions and Bet- terments during the Year.	Total In- vestment in Road and Equip- ment during the Year.	Total In- vestment in Road and Equip- ment since June 30, 1914.
WAY AND STRUCTURES.					
Engineering and superintendence,	\$475 72	\$14 49	\$58 23	\$72 72	\$548 44
Right of way,	6,987 94	11 42	1,408 77	1,420 19	8,408 13
Other land used in electric railway operations,	75,420 21	-	1,102 15	1,102 15	76,522 36
Grading,	12,738 59	-	1,397 93	1,397 93	14,136 52
Ballast, ¹	28,077 74	-	704 04†	704 04†	27,373 70
Ties,	9,560 93	229 20	1,158 01	1,387 21	10,948 14
Rails, rail fastenings and joints,	35,365 89	517 13	2,144 14	2,661 27	38,027 16
Special work,	37,510 90	1,308 00	27,186 45	28,494 45	66,005 35
Track and roadway labor,	31,685 08	651 51	4,220 56	4,872 07	36,557 15
Paving,	24,192 60	1,009 79	4,542 13	5,551 92	29,744 52
Roadway machinery and tools,	10,582 30	-	1,655 83	1,655 83	12,238 13
Bridges, trestles and culverts,	25,154 17	-	1,806 42	1,806 42	26,960 59
Crossings, fences and signs,	143 19	-	1,345 03	1,345 03	1,488 22
Signals and interlocking apparatus,	11,371 93	401 08	436 60	837 68	12,209 61
Telephone and telegraph lines,	1,638 01	-	493 45	493 45	2,131 46
Poles and fixtures,	2,459 96	452 79	93 00	545 79	3,005 75

¹ Credit account, correction of overcharge.

† Credit.

ROAD AND EQUIPMENT — *Concluded.*

ACCOUNT.	Investment in Road and Equipment July 1, 1914, to Close of Preceding Year.	Investment in New Lines and Extensions during Year.	Investment in Additions and Betterments during the Year.	Total Investment in Road and Equipment during the Year.	Total Investment in Road and Equipment since June 30, 1914.
WAY AND STRUCTURES —					
<i>Concluded.</i>					
Underground conduits, . . .	\$35,807 60	—	—	—	\$35,807 60
Distribution system, . . .	23,073 67	\$2,885 43	\$6,463 82	\$9,349 25	32,422 92
Shops and carhouses, . . .	13,700 30	—	1,724 49	1,724 49	15,424 79
Stations, miscellaneous buildings and structures, . . .	54,919 51	—	16,737 83	16,737 83	71,657 34
Park and resort property, ¹ . . .	1,385 00†	—	100 00†	100 00†	1,485 00†
Cost of road purchased, . . .	1,172 70	—	—	—	1,172 70
Total,	\$440,653 94	\$7,480 84	\$73,170 80	\$80,651 64	\$521,305 58
EQUIPMENT.					
Passenger and combination cars, . . .	\$163,911 97	—	\$52,458 59	\$52,458 59	\$216,370 56
Freight, express and mail cars, . . .	14,806 48	—	28,802 31	28,802 31	43,608 79
Service equipment, . . .	7,107 48	—	32 42	32 42	7,139 90
Electric equipment of cars, . . .	65,394 44	—	7,272 53	7,272 53	72,666 97
Locomotives, ²	7,090 99	—	8 55†	8 55†	7,082 44
Shop equipment,	12,314 26	—	7,449 86	7,449 86	19,764 12
Furniture,	2,685 05	—	313 25	313 25	2,998 30
Miscellaneous equipment, . . .	2,802 30	—	—	—	2,802 30
Total,	\$276,112 97	—	\$96,320 41	\$96,320 41	\$372,433 38
POWER.					
Power plant buildings, ³ . . .	\$7,512 92†	—	\$1 20	\$1 20	\$7,511 72†
Substation buildings, ³ . . .	462 09†	—	—	—	462 09†
Dams, canals and pipe lines, ³ . . .	493 50	—	—	—	493 50
Power plant equipment, ³ . . .	148,271 88†	—	369,832 21†	369,832 21†	518,104 09†
Substation equipment, . . .	4,002 21	—	1 52	1 52	4,003 73
Transmission system, . . .	2,864 18	—	—	—	2,864 18
Total,	\$148,887 00†	—	\$369,829 49†	\$369,829 49†	\$518,716 49†
GRAND TOTAL,	\$567,879 91	\$7,480 84	\$200,338 23†	\$192,857 44†	\$375,022 47

† Credit.

¹ Credit account, property sold.² Credit account, correction of overcharge.³ Credit due to sale of property and adjustments required by Public Service Commission of Massachusetts.*Respondent's Investment in Road and Equipment at Close of Year.*

ITEM.	Amount.
Investment to Dec. 31, 1908,	\$10,236,108 75
Investment from Dec. 31, 1908, to June 30, 1914,	2,412,437 01
Investment since June 30, 1914,	375,022 47
Total investment in road and equipment,	\$13,023,568 23
Length of road owned (miles),	209.97
Average investment per mile of road, exclusive of improvements on leased lines,	\$62,025.85
Length of track owned (miles),	259.32
Average investment per mile of track,	\$50,222 00

MEMORANDUM OF SECURITIES INCLUDED IN INVESTMENT IN "ROAD AND EQUIPMENT."

NAME OF SECURITY INCLUDED IN ROAD AND EQUIPMENT (INCLUDING NAME OF ISSUING CORPORATION).	Par Value of Amount included.	Book Value of Amount included.	Name, Location and Extent of Road represented.
Nashua Reservoir Co. stock,	\$3,200 00	\$2 00	Construction of dam on Nashua River, Fitchburg, Mass. Bal- ance of cost, \$3,198, included in road and equipment accounts.

SINKING FUNDS.

NAME OF FUND.	Description of Obligation to be redeemed through Operation of Fund.	Trustee of Fund.	Balance in Fund at Beginning of Year.	ADDITIONS TO FUND DURING YEAR.			Balance in Fund at Close of Year.	Cash in Fund un-invested at Close of Year.
				Income from Investment of Fund.	Cash Appropriations to Fund.	Total Additions to Fund.		
Sinking fund,	Fifty thousand dollars Worcester Consolidated St. Ry. Co. first and refunding mortgage 4 $\frac{1}{2}$ % gold bonds due Aug. 1, 1930.	Old Colony Trust Co.,	\$10,396 84	\$410 12	\$1,949 67	\$2,359 79	\$12,756 63	\$2,567 63

SINKING FUNDS — *Concluded.*

NAME OF SECURITIES AND OTHER INVESTMENTS IN FUND AT CLOSE OF YEAR.	SECURITIES ISSUED OR ASSUMED BY RESPONDENT AND HELD IN FUND AT CLOSE OF YEAR.	
	Par Value.	Book Value.
Worcester Consolidated St. Ry. Co. first and refunding mortgage 4½% gold bonds due Aug. 1, 1930.	\$11,000 00	\$10,189 00

DEPOSITS IN LIEU OF MORTGAGED PROPERTY SOLD.

NAME OF MORTGAGE.	Description of Deposit.	Book Value at Close of Year.
Marlborough & Westborough St. Ry. Co. first mortgage.	Insurance collected for car burned.	\$4,408 04
Worcester Consolidated St. Ry. Co. first and refunding mortgage.	Insurance collected for waiting station burned.	2,584 28
TOTAL, . . . . .	. . . . .	\$6,992 32

SPECIAL DEPOSITS.

NAME OF DEPOSITARY.	Purpose of Deposit.	Amount at Close of Year.
Old Colony Trust Co.,	Income tax on coupons payable,	\$639 45
American Trust Co.,	Coupons payable,	6,875 00
Old Colony Trust Co.,	Coupons payable,	690 00
International Trust Co.,	Coupons payable,	1,012 50
Mechanics & Metals National Bank,	Coupons payable,	112 50
Mechanics National Bank,	Dividends payable,	107 50
TOTAL, . . . . .	. . . . .	\$9,436 95

INVESTMENTS IN SECURITIES OF NONAFFILIATED COMPANIES.

NAME OF ISSUING COMPANY AND DESCRIPTION OF SECURITY HELD.	UNPLEDGED.	
	Par Value of Amount held at Close of Year.	Book Value at Close of Year.
Nashua Reservoir Co. stock,	\$3,200 00	\$2 00

DISCOUNTS AND PREMIUMS ON SECURITIES OUTSTANDING.

NAME OF SECURITY.	Unex- tinguished Discount at Beginning of Year.	Discount written off during Year to "Income."	Discount unex- tinguished at Close of Year.
CAPITAL STOCK.			
Worcester Consolidated St. Ry. Co.,	\$227,296 00 ¹	-	\$227,296 00 ¹
FUNDED DEBT.			
Worcester Consolidated St. Ry. Co. 4½% debentures dated Mar. 1, 1900.	\$1,666 85 ¹	\$769 31 ¹	\$897 54 ¹
Worcester Consolidated St. Ry. Co. first and ref. mort. 4½% bonds dated Aug. 1, 1910.	7,142 91	567 60	6,575 31
Total,	\$5,476 06	\$201 71 ¹	\$5,677 77
GRAND TOTAL,	\$221,819 94 ¹	\$201 71 ¹	\$221,618 23 ¹

¹ Premium.

OTHER UNADJUSTED DEBITS.

DESCRIPTION AND CHARACTER OF DEFERRED DEBIT ITEM.	Book Value of Item at Close of Year.
Engineering expenditures account of proposed improvements,	\$1,458 43
Expenditures in connection with elimination of grade crossings,	10,075 47
Value of tickets in hands of selling agents,	1,620 00
Balance of loss on sale of power station machinery, to be charged off to profit and loss in period from Jan. 1, 1919, to Dec. 31, 1922.	141,500 00
Expenditures in connection with construction of bridge, Lake Quinsigamond,	9,944 27
Fire loss not yet adjusted,	3,565 69
Minor items, 3 in number, each less than \$1,000,	1,178 17
TOTAL,	\$169,342 03

CAPITAL STOCK.

CLASS OF STOCK AND AUTHORIZATION.	Par Value of Amount authorized.	Par Value of Total Amount actually issued to Close of Year.	Par Value of Total Amount retired and canceled after Actual Issue.	Par Value of Amount actually outstanding at Close of Year.	STOCKS ACTUALLY ISSUED PRIOR TO PRESENT YEAR.			
					Par Value.	Cash received as Consideration for Issue.	Cash Value of Other Property acquired as Consideration for Issue.	Net Total Premiums.
COMMON STOCK.								
Authorizations closed prior to present year, . . .	\$6,926,000	\$6,926,000	\$3,600,000	\$3,326,000	\$6,926,000	\$7,153,296	-	\$227,296
FIRST PREFERRED STOCK.								
Authorizations closed prior to present year, . . .	3,600,000	3,600,000	-	3,600,000	3,600,000	-	\$3,600,000	-
GRAND TOTAL ALL CLASSES OF STOCKS, . . .	\$10,526,000	\$10,526,000	\$3,600,000	\$6,926,000	\$10,526,000	\$7,153,296	\$3,600,000	\$227,296

UNMATURED FUNDED DEBT OTHER THAN EQUIPMENT OBLIGATIONS.

NAME AND CHARACTER OF OBLIGATION.	Nominal Date of Issue.	Date of Maturity.	INTEREST PROVISIONS.		Par Value of Extent of Indebtedness authorized.	PAR VALUE OF EVIDENCES OF DEBT.			EVIDENCES OF DEBT ACTUALLY ISSUED PRIOR TO PRESENT YEAR.	
			Rate Per Cent per annum.	Dates due.		Nominally but not actually issued.	Actually issued to Close of Year.	Actually outstanding at Close of Year.	Par Value of Total Amount.	Cash received as Consideration for Issue.
MORTGAGE BONDS.										
Worcester & Clinton St. Ry. Co.,	Jan. 2, 1899	Jan. 1, 1919	5	Jan. 1-July 1	\$115,000	—	\$115,000	\$115,000	\$115,000 00	
Worcester Consol. St. Ry. Co.,	Aug. 1, 1910	Aug. 1, 1930	4½	Feb. 1-Aug. 1	1,622,000	\$132,000	1,490,000	1,490,000	1,479,722 40	
Worcester & Southbridge St. Ry. Co.	Sept. 1, 1902	Sept. 1, 1922	4½	Mar. 1-Sept. 1	500,000	—	500,000	500,000	500,000 00	
Worcester & Southbridge St. Ry. Co.	June 1, 1905	June 1, 1925	4½	June 1-Dec. 1	200,000	—	200,000	200,000	200,000 00	
Marlborough & Westborough St. Ry. Co.	July 1, 1901	July 1, 1921	5	Jan. 1-July 1	160,000	—	160,000	160,000	152,000 00	
Worcester & Holden St. Ry. Co.,	Oct. 1, 1903	Oct. 1, 1923	5	Apr. 1-Oct. 1	150,000	2,000	148,000	148,000	145,060 00	
Worcester & Blackstone Valley St. Ry. Co.	Aug. 1, 1906	Aug. 1, 1926	4½	Feb. 1-Aug. 1	200,000	—	200,000	200,000	200,000 00	
Uxbridge & Blackstone St. Ry. Co.	Feb. 2, 1903	Feb. 2, 1923	5	Feb. 1-Aug. 1	80,000	—	80,000	80,000	78,000 00	
Total for mortgage bonds,					\$3,027,000	\$134,000	\$2,893,000	\$2,893,000	\$2,869,782 40	
DEBENTURES.										
Worcester Consol. St. Ry. Co.,	Mar. 1, 1900	Mar. 1, 1920	4½	Mar. 1-Sept. 1	\$700,000	—	\$700,000	\$700,000	\$715,386 27	
Worcester Consol. St. Ry. Co.,	Nov. 1, 1907	Nov. 1, 1927	5	May 1-Nov. 1	1,200,000	—	1,200,000	1,200,000	1,200,000 00	
Uxbridge & Blackstone St. Ry. Co.,	Oct. 1, 1907	Oct. 1, 1927	5	Apr. 1-Oct. 1	40,000	—	40,000	40,000	40,000 00	
Total for debentures,					\$1,940,000	—	\$1,940,000	\$1,940,000	\$1,955,386 27	
GRAND TOTAL,					\$4,967,000	\$134,000	\$4,833,000	\$4,833,000	\$4,825,168 67	

UNMATURED FUNDED DEBT OTHER THAN EQUIPMENT OBLIGATIONS — Concluded.

NAME AND CHARACTER OF OBLIGATION.	Total Discount on Actual Issues of Prior Years.	Discounts written off to Income or Profit and Loss during Year.	TOTAL DISCOUNTS EXTINGUISHED TO CLOSE OF YEAR.		Amount of Interest accrued during Year (charged to Income).	Amount of Interest paid during Year.	INTEREST LIABILITY AT CLOSE OF YEAR.	
			Charged to Operating Expense, Income or Profit and Loss.	Charged to Construction or Other Investment Account.			Matured and unpaid.	Accrued not yet due.
MORTGAGE BONDS.								
Worcester & Clinton St. Ry. Co.,	—	—	—	—	\$5,750 00	\$5,750 00	\$2,875 00	—
Worcester Consolidated St. Ry. Co.,	\$10,277 60	\$567 60	\$3,702 29	—	67,050 00	66,960 00	90 00	\$27,937 50
Worcester & Southbridge St. Ry. Co.,	—	—	—	—	22,500 00	22,072 50	787 50	7,500 00
Worcester & Southbridge St. Ry. Co.,	—	—	—	—	9,000 00	9,000 00	—	750 00
Marlborough & Westborough St. Ry. Co.,	8,000 00	—	8,000 00	—	8,000 00	8,025 00	4,000 00	—
Worcester & Holden St. Ry. Co.,	2,940 00	—	—	\$2,940 00	7,400 00	4,025 00	—	1,850 00
Worcester & Blackstone Valley St. Ry. Co.,	—	—	—	—	9,000 00	7,400 00	—	3,750 00
Uxbridge & Blackstone St. Ry. Co.,	2,000 00	—	—	2,000 00	4,000 00	9,000 00	—	1,966 67
Total for mortgage bonds,	\$23,217 60	\$567 60	\$11,702 29	\$4,940 00	\$132,700 00	\$132,232 50	\$7,752 50	\$43,454 17
DEBENTURES.								
Worcester Consolidated St. Ry. Co.,	\$15,386 27 ¹	\$769 31 ¹	\$14,488 73 ¹	—	\$31,500 00	\$31,387 50	\$112 50	\$10,500 00
Worcester Consolidated St. Ry. Co.,	—	—	—	—	60,000 00	59,850 00	600 00	10,000 00
Uxbridge & Blackstone St. Ry. Co.,	—	—	—	—	2,000 00	2,000 00	—	500 00
Total for debentures,	\$15,386 27 ¹	\$769 31 ¹	\$14,488 73 ¹	—	\$93,500 00	\$93,237 50	\$712 50	\$21,000 00
GRAND TOTAL,	\$7,831 33	\$204 71 ¹	\$2,786 44 ¹	\$4,940 00	\$226,200 00	\$225,470 00	\$8,465 00	\$64,454 17

¹ Premium.

SECURITY FOR UNMATURED FUNDED DEBT.

DESIGNATION OF MORTGAGE, PLEDGE OR OTHER LIEN.	ROAD MORTGAGED.		Miles of Road.	Equipment, Securities, Income, etc., mortgaged or pledged.
	Termini.			
Worcester & Clinton St. Ry. Co. first mortgage,		Brittan Square, Worcester, to Lancaster Mills Bridge, Clinton.	11.16	All property now owned or hereafter acquired. All franchises and property at the date of mort- gage and all franchises and property hereafter acquired with proceeds of bonds issued under this mortgage and all renewals of foregoing, subject to underlying lien of Worcester and Clinton mortgage and claims of holders of Worcester Consolidated debentures.
Worcester Consolidated St. Ry. Co. first and refund- ing mortgage.		Various lines in Worcester and Leominster and from Worcester to Fitchburg, Hudson, Marlborough, Westborough and Grafton.	132.87	
Worcester & Southbridge St. Ry. Co. first mortgage,		Stafford St., Worcester, to East Brimfield,	26.22	All property now owned or hereafter acquired. All property now owned or hereafter acquired. All property now owned or hereafter acquired.
Marlborough & Westborough St. Ry. Co. first mort- gage.		Post Office Square, Southbridge, to Sandersdale, Marlborough to Grafton,	1.53 13.43	
Worcester & Holden St. Ry. Co. first mortgage,		Chadwick Square, Worcester, to Jefferson,	7.86	All property now owned or hereafter acquired. All property now owned or hereafter acquired. All property now owned or hereafter acquired.
Worcester & Blackstone Valley St. Ry. Co. first mortgage.		Rice Square, Worcester, to Whitinsville, Millville to Massachusetts-Rhode Island State Line, Plummer's Corner, Northbridge, to Millville, . . .	15.40 3.12 9.54	
Uxbridge & Blackstone St. Ry. Co. 4½% debentures,		- - - - -	-	No property mortgaged.
Worcester Consolidated St. Ry. Co. 5% debentures,		- - - - -	-	No property mortgaged.
Uxbridge & Blackstone St. Ry. Co. 5% debentures,		- - - - -	-	No property mortgaged.

SUNDRY CURRENT LIABILITIES.

Loans and Notes Payable.

NAME OF CREDITOR OR OF OBLIGATION.	Character of Liability or of Transactions involved.	Credit Balance at Close of Year.
New England Invest. & Security Co.,	Demand notes,	\$184,100 00
Old Colony Trust Co.,	Demand notes,	275,000 00
New England Trust Co.,	Note due March 5, 1919,	200,000 00
Union Trust Co.,	Note due Jan. 13, 1919,	20,000 00
Worcester Bank & Trust Co.,	Note due Mar. 31, 1919,	50,000 00
Mechanics National Bank,	Note due Mar. 31, 1919,	25,000 00
First National Bank,	Note due Mar. 31, 1919,	100,000 00
Worcester Mechanics Savings Bank,	Demand mortgage note,	40,000 00
Worcester Art Museum,	Mortgage note due May 31, 1922,	53,000 00
TOTAL,		\$947,100 00

Miscellaneous Accounts Payable.

Worcester & Shrewsbury R.R. Co.,	Sale of material and equipment,	\$3,164 80
Interstate Consolidated St. Ry. Co.,	Balance due on inter-line freight account,	1,158 76
Federal war revenue,	Tax collections,	2,890 11
Minor accounts, 5 in number,	Each less than \$1,000,	1,192 40
TOTAL,		\$8,406 07

SUNDRY UNADJUSTED CREDITS.

Operating Reserves.

NAME OF SUBACCOUNT.	Character of Subaccount.	Credit Balance at Close of Year.
Accident and casualty reserve,	Reserve for settlement of injury and damage claims,	\$201,206 00
Reconstruction reserve,	Reserve for special work renewals,	5,175 50
TOTAL,		\$206,381 50

Other Unadjusted Credits.

Payroll suspense,	Estimated salaries and wages, December 28-31, inclusive, 1918,	\$17,045 94
Water rates payable,	Estimated amount due for water consumed,	1,164 91
Unadjusted accounts,	For rent of land, collection not yet made,	1,980 00
Unadjusted accounts,	Amount due for paying repairs,	8,572 06
Tickets in hands of agents,	Value of tickets held by selling agents,	1,620 00
Minor accounts, 10 in number,	Each less than \$1,000,	3,780 59
TOTAL,		\$34,163 50

DEPRECIATION, ROAD, EQUIPMENT AND MISCELLANEOUS PHYSICAL PROPERTY.

	Debit Items.	Credit Items.
Retirement of passenger and combination cars,	\$145 49	-
Retirement of electric equipment of cars,	162 26	-
Balances at close of year: accrued depreciation, road and equipment,	262,985 57	-
Balances at beginning of year: accrued depreciation, road and equipment.	-	\$197,360 75
Passenger and combination cars, depreciation,	-	33,295 01
Freight, express and mail cars, depreciation,	-	1,556 50
Service equipment, depreciation,	-	3,153 33
Electric equipment of cars, depreciation,	-	27,492 87
Locomotives, depreciation,	-	434 86
TOTAL,	\$263,293 32	\$263,293 3

PROFIT AND LOSS STATEMENT.

ITEM.	Debits.	Credits.
Credit balance at beginning of year, p. 962,	-	\$151,444 32
Credit balance transferred from income account, p. 974,	-	124,200 49
Miscellaneous credits, p. 978,	-	118,216 26
Loss on road and equipment retired, p. 978,	\$152,675 24	-
Miscellaneous debits, p. 978,	1 14	-
Balance carried forward to balance sheet, p. 962,	241,184 69	-
TOTAL,	\$393,861 07	\$393,861 07

INCOME STATEMENT FOR THE YEAR.

ITEM.	Amount applicable to the Year.	Comparison with Preceding Year (Increase).
OPERATING INCOME.		
Railway operating revenues, p. 974,	\$3,328,704 67	\$20,370 66*
Railway operating expenses, p. 976,	2,766,836 56	339,785 84
Net operating revenue,	\$561,868 11	\$360,156 50*
Taxes assignable to railway operations:		
On real and personal property, \$68,930 76		
On capital stock, 11,254 03†		
On earnings, 73,943 95		
Miscellaneous, 10,484 30		
	142,104 98	93,336 71*
Operating income,	\$419,763 13	\$266,819 79*
NONOPERATING INCOME.		
Income from lease of road, p. 976,	\$750 00	\$750 00
Miscellaneous rent income, p. 977,	4,215 52	54 16*
Income from unfunded securities and accounts, p. 977,	3,719 34	2,930 58*
Income from sinking fund and other reserves,	410 12	154 23
Release of premiums on funded debt, p. 967,	769 31	566 66*
Miscellaneous income, p. 977,	3,144 23	3,115 09
Total nonoperating income,	\$13,008 52	\$467 92
Gross income,	\$432,771 65	\$266,351 87*

* Decrease.

† Credit.

INCOME STATEMENT FOR THE YEAR — *Concluded.*

ITEM.	Amount applicable to the Year.	Comparison with Preceding Year. (Increase).
DEDUCTIONS FROM GROSS INCOME.		
Rent for leased roads, p. 977,	\$27,250 00	-
Miscellaneous rents,	252 00	\$1 00*
Miscellaneous taxes,	-	116 67*
Interest on funded debt, p. 970,	226,200 00	5,159 13*
Interest on unfunded debt, p. 978,	53,608 30	22,571 90
Amortization of discount on funded debt, p. 967,	567 60	432 91
Miscellaneous debits, p. 978,	693 26	27*
Total deductions from gross income,	\$308,571 16	\$17,727 74
INCOME BALANCE TRANSFERRED TO PROFIT AND LOSS,	\$124,200 49	\$284,079 61*

* Decrease.

RAILWAY OPERATING REVENUES.

CLASS OF RAILWAY OPERATING REVENUES.	Amount of Revenue for the Year.	Comparison with Revenue of Preceding Year (Increase).
REVENUE FROM TRANSPORTATION.		
Passenger revenue,	\$3,170,373 04	\$31,393 05*
Parlor, sleeping, dining and special car revenue,	5,870 25	1,142 72*
Mail revenue,	4,405 40	59 43*
Express revenue,	4,677 13	452 91*
Milk revenue,	2,398 63	109 86
Freight revenue,	98,673 10	5,624 14
Total revenue from transportation,	\$3,286,397 55	\$27,314 11*
REVENUE FROM OTHER RAILWAY OPERATIONS.		
Station and car privileges,	\$15,178 44	\$768 78
Storage,	33 76	74 25*
Demurrage,	182 00	151 00
Rent of tracks and facilities,	3,873 08	120 07
Rent of equipment,	6,102 20	244 64*
Rent of buildings and other property,	9,366 74	5,428 47
Power,	7,373 48	654 76
Miscellaneous,	197 42	139 26
Total revenue from other railway operations,	\$42,307 12	\$6,943 45
TOTAL OPERATING REVENUES,	\$3,328,704 67	\$20,370 66*

* Decrease.

RAILWAY OPERATING EXPENSES.

NAME OF RAILWAY OPERATING EXPENSE ACCOUNT.	Amount of Operating Expenses for the Year.	Comparison with Expenses of Preceding Year (Increase).
WAY AND STRUCTURES.		
Superintendence of way and structures,	\$10,871 31	\$195 12
Ties,	17,471 54	5,499 38*
Rails,	3,067 72	2,017 57
Rail fastenings and joints,	2,960 54	2,605 07*
Special work,	17,253 77	659 97
Track and roadway labor,	94,233 46	7,399 20*
Miscellaneous track and roadway expenses,	4,487 22	1,315 40*
Paving,	37,150 95	12,600 14
Cleaning and sanding track,	29,752 14	7,848 66
Removal of snow and ice,	33,187 43	4,130 17
Bridges, trestles and culverts,	6,157 91	614 20*
Crossings, fences and signs,	677 44	141 64
Signal and interlocking apparatus,	6,961 40	983 89
Telephone and telegraph lines,	5,414 43	1,582 74
Miscellaneous way expenses,	6 00	150 00*
Poles and fixtures,	7,336 70	2,470 38*
Distribution system,	46,335 88	4,367 42
Miscellaneous electric line expenses,	645 57	73 68*
Buildings, fixtures and grounds,	12,553 51	2,716 51
Total way and structures,	\$336,524 92	\$8,381 68
EQUIPMENT.		
Superintendence of equipment,	\$7,669 96	\$686 04
Passenger and combination cars,	145,288 02	10,379 14
Freight, express and mail cars,	4,418 22	1,761 18
Service equipment,	2,279 37	792 79*
Electric equipment of cars,	215,190 18	83,442 97
Shop equipment,	361 68	19 51*
Shop expenses,	6,688 95	372 45
Vehicles and horses,	4,185 63	324 41*
Depreciation of equipment,	65,932 57	4,666 93
Equipment retired,	240 38	90 29*
Total equipment,	\$452,254 96	\$100,081 71
POWER.		
Superintendence of power,	\$5,025 88	\$1,091 13
Power plant buildings, fixtures and grounds,	1,461 37	617 27*
Power plant equipment,	28,368 68	9,801 45
Substation equipment,	9,300 87	930 45
Transmission system,	8,228 55	2,225 06
Power plant employees,	31,764 58	7,174 04
Fuel for power,	190,361 82	37,698 77
Water for power,	196 92	93 08
Lubricants for power,	673 90	115 89*
Miscellaneous power plant supplies and expenses,	2,035 42	296 31
Substation employees,	27,825 19	5,089 04
Substation supplies and expenses,	6,625 71	94 01*
Power purchased,	233,348 71	42,764 38
Total power,	\$545,217 60	\$106,336 54
CONDUCTING TRANSPORTATION.		
Superintendence of transportation,	\$62,571 31	\$8,090 22
Passenger conductors, motormen and trainmen,	834,250 69	72,644 79
Freight and express conductors, motormen and trainmen,	35,488 50	9,078 21
Miscellaneous car-service employees,	3,751 01	48 41*
Miscellaneous car-service expenses,	32,303 97	5,373 61
Station employees,	19,592 67	42 05
Station expenses,	4,851 01	1,602 82
Carhouse employees,	80,773 78	16,293 21
Carhouse expenses,	10,705 80	543 30*
Operation of signal and interlocking apparatus,	309 20	4 48*

* Decrease.

RAILWAY OPERATING EXPENSES — *Concluded.*

NAME OF RAILWAY OPERATING EXPENSE ACCOUNT.	Amount of Operating Expenses for the Year.	Comparison with Expenses of Preceding Year (Increase).
CONDUCTING TRANSPORTATION — <i>Concluded.</i>		
Operation of telephone and telegraph lines,	\$1,705 67	\$266 56
Loss and damage,	2,530 66	1,375 53
Other transportation expenses,	2,213 31	369 92
Total conducting transportation,	\$1,091,047 58	\$114,540 73
TRAFFIC.		
Superintendence and solicitation,	\$2,779 51	\$574 84
Advertising,	505 45	1,822 99*
Parks, resorts and attractions,	8,500 80	894 31
Total traffic,	\$11,785 76	\$353 84*
GENERAL AND MISCELLANEOUS.		
Salaries and expenses of general officers,	\$23,996 37	\$379 10
Salaries and expenses of general office clerks,	57,059 37	10,725 31
General office supplies and expenses,	9,459 54	1,472 94
Law expenses,	9,047 11	1,268 44*
Miscellaneous general expenses,	6,428 31	788 64*
Injuries and damages,	160,018 78	5,666 80*
Insurance,	19,821 44	2,356 35
Stationery and printing,	16,867 44	1,477 29
Store expenses,	10,387 34	1,543 38
Garage and stable expenses,	9,051 42	725 21
Rent of tracks and facilities,	2,776 24	526 38
Rent of equipment,	5,092 38	683 06*
Total general and miscellaneous,	\$330,005 74	\$10,799 02
RECAPITULATION OF EXPENSES.		
Way and structures,	\$336,524 92	\$8,381 68
Equipment,	452,254 96	100,081 71
Power,	545,217 60	106,336 54
Conducting transportation,	1,091,047 58	114,540 73
Traffic,	11,785 76	353 84*
General and miscellaneous,	330,005 74	10,799 02
GRAND TOTAL OPERATING EXPENSES,	\$2,766,836 56	\$339,785 84

* Decrease.

Operating ratio (ratio of operating expenses to operating revenues), 83.13 per cent.

INCOME FROM LEASE OF ROAD.

DESCRIPTION OF ROAD.	Length (Miles).	Name of Present Leaseholder.	Rent accrued during Year.
Worcester Consolidated St. Ry. 1,774 feet track in town of Hudson, Mass.	.34	Concord, Maynard & Hudson St. Ry. Co.	\$750 00

MISCELLANEOUS RENT INCOME.

DESCRIPTION OF PROPERTY.	Name of Lessee.	Amount of Rent.
Power plant machinery, Westfield, Mass.,	Springfield St. Ry. Co.,	\$2,083 33
Minor items, 16 in number, each less than \$1,000 per annum.	- - - - -	2,132 19
TOTAL, . . . . .	. . . . .	\$4,215 52

INCOME FROM UNFUNDED SECURITIES AND ACCOUNTS.

DESCRIPTION OF UNFUNDED SECURITY, ADVANCE, LOAN OR ACCOUNT SHOWING CHARACTERISTICS OF SUCH SECURITY, ETC., AND NAME OF THE DEBTOR.	PERIOD COVERED BY INTEREST.		Income derived as Interest.
	From —	To —	
Interest on bank balances,	Jan. 1, 1918	Dec. 31, 1918	\$3,036 32
Minor items, 3 in number, each less than \$1,000,	- - - - -	- - - - -	683 02
TOTAL, . . . . .	. . . . .	. . . . .	\$3,719 40

MISCELLANEOUS INCOME.

SOURCE AND CHARACTER OF RECEIPT.	Gross Receipt.	Net Miscellaneous Income.
Profit on sale of material, etc.,	\$3,144 23	\$3,144 23

RENT FOR LEASED ROADS.

NAME.	Name of Lessor or Reversioner.	Total Rent accrued during Year.	CLASSIFICATION OF RENT.		
			Guaranteed Interest on Bonds.	Guaranteed Dividends on Stocks.	Cash.
North End St. Ry.,	North End St. Ry. Co.,	\$8,000	\$3,750	-	\$4,250
Worcester & Shrewsbury St. Ry.,	Worcester & Shrewsbury St. Ry. Co.,	1,000	-	-	1,000
Worcester & Shrewsbury R.R.,	Worcester & Shrewsbury R.R. Co.,	3,750	1,100	-	2,650
Webster & Dudley and Worcester & Webster St. Rys.,	Webster & Dudley St. Ry. Co.,	14,500	9,000	\$2,500	3,000
TOTAL, . . . . .	. . . . .	\$27,250	\$13,850	\$2,500	\$10,900

INTEREST ON UNFUNDED DEBT.

DESCRIPTION OF SECURITY, ADVANCE, LOAN OR ACCOUNT SHOWING CHARACTERISTICS OF SUCH SECURITY, ETC., AND NAME OF THE CREDITOR OR CLASS OF CREDITORS IN CASE OF OPEN ACCOUNTS.	Amount of Interest charged to Income.
Interest on demand notes,	\$27,506 68
Interest on time notes,	26,101 62
TOTAL,	\$53,608 30

MISCELLANEOUS DEBITS.

DESCRIPTION AND PURPOSE OF DEDUCTION FROM INCOME.	Amount.
Uncollectible accounts,	\$9 52
Income tax on interest coupons,	70 20
Payments for services as fiscal and paying agents account interest coupons,	613 54
TOTAL,	\$693 26

MISCELLANEOUS ITEMS IN PROFIT AND LOSS ACCOUNT FOR THE YEAR.

ITEM.	Debits.	Credits.
Adjustment of accident and casualty reserve,	—	\$115,514 73
Sale of scrap material recovered from equipment previously charged off,	—	2,701 53
Loss on one M. P. 90 generator sold,	\$529 37	—
Loss on one 20-foot Jones car and equipment sold,	1,770 87	—
Loss on one National 500 H. P. feed-water heater sold,	300 00	—
Loss on band stand building sold,	75 00	—
Proportion charged off in 1918 of loss on machinery sold from Fre- mont Street, Worcester, power station,	150,000 00	—
Uncollectible accounts charged off,	1 14	—
TOTAL,	\$152,676 38	\$118,216 26

RAILWAY OWNED, LEASED AND OPERATED.

	Owned (Miles).	Held under Lease or Con- tract (Miles).	Track- age over Other Rail- ways (Miles).	Total owned, leased, etc., (Miles).	Total operated (Miles).
Length of main track,	209.97	28.81	13.29	252.07	252.07
Length of second track,	32.49	—	—	32.49	32.49
Total length of main track,	242.46	28.81	13.29	284.56	284.56
Length of sidings, switches, etc.,	16.86	2.24	.19	19.29	19.29
TOTAL, COMPUTED AS SINGLE TRACK,	259.32	31.05	13.48	303.85	303.85

Names of the several cities and towns in which the railway owned or operated by the company is located: Worcester, Leicester, Spencer, West Boylston, Sterling, Leominster, Fitchburg, Lancaster, Clinton, Berlin, Hudson, Boylston, Northborough, Marlborough, Westborough, Shrewsbury, Grafton, Millbury, Sturbridge, Southbridge, Charlton, Oxford, Auburn, Holden, Sutton, Northbridge, Uxbridge, Millville, Blackstone, Southborough, Webster, Milford, Mendon and Hopedale.

MILEAGE, TRAFFIC AND MISCELLANEOUS STATISTICS.

ITEM.	Number or Amount.
Passenger car mileage,	8,665,995
Freight, mail and express car mileage,	181,980
Total car mileage,	8,847,975
Passenger car-hours,	996,320
Freight, mail and express car-hours,	1,218
Total car-hours,	997,538
Regular fare passengers carried,	59,075,714
Free transfer passengers carried,	10,762,971
Total passengers carried,	69,838,685
Employees and others carried free,	1,134,976
Passenger revenue, p. 974,	\$3,170,373.04
Average fare, revenue passengers, . . . . .	.05367
Average fare, all passengers (including transfer passengers), . . . . .	.04540
Total revenue from transportation, p. 974,	3,286,397.55
Revenue from transportation per car-mile, . . . . .	.37143
Revenue from transportation per car-hour,	3.29451
Total revenue from other railway operations, p. 974,	42,307.12
Revenue from other railway operations per car-mile, . . . . .	.00478
Revenue from other railway operations per car-hour, . . . . .	.04241
Total operating revenues, p. 974,	3,328,704.67
Operating revenues per car-mile, . . . . .	.37621
Operating revenues per car-hour,	3.33692
Total operating expenses, p. 976,	2,766,836.56
Operating expenses per car-mile, . . . . .	.31271
Operating expenses per car-hour,	2.77366

DESCRIPTION OF EQUIPMENT.

CLASS.	With Electric Equipment.	Without Electric Equipment.	Total Number.
Closed passenger cars,	321	—	321
Open passenger cars,	187	39	226
Total passenger cars,	508	39	547
Freight cars,	17	3	20
Work cars,	36	14	50
Snow plows,	33	—	33
Sweepers,	4	—	4
Locomotives,	2	—	2
TOTAL EQUIPMENT OF ALL CLASSES,	600	56	656

SUNDRY STATISTICAL INFORMATION.

Average cost of coal per ton f. o. b. plant,	\$8 14
Number of tons burned,	23,381
Total kilowatt hours generated (not including substation generation),	23,047,609
Kilowatt hours purchased:	
Alternating current,	19,427,247
Direct current,	871,258
Rate per kilowatt hour purchased, average (cents),	1.15
Kilowatt hours sold:	
Alternating current,	1,537
Direct current,	364,863

Rate per kilowatt hour sold, average (cents),	1.88
Total direct current delivered to line for traction purposes as measured at direct current side of main or substation switchboard, in kilo- watt hours,	36,254,616
Maximum and minimum K. W. H. output on any one day during year, giving date: maximum, January 19, 1918,	108,000
Maximum and minimum K. W. H. output for any one hour during year, giving date: maximum, December 2, 1918,	7,000
Number of ties used during the year,	29,114
Average cost per tie at distributing point (cents),	60.1
Number of motors December 31, 1918,	1,742
Total number of stockholders,	1,104
Total number of stockholders in Massachusetts,	889
Total amount of stock held in Massachusetts,	\$6,391,120

PREMIUMS AND DISCOUNTS ON CAPITAL STOCK AND BONDS.

State the amount of premiums received from sales of capital stock issued since the organization of the company to December 31, 1918, and in the case of a consolidated company state the amounts of such premiums severally received by component companies from date of organization.

DATE OF SALE.	Number of Shares.	Rate of Premium (Per Cent).	Amount of Premium.
August 6, 1901,	4,206	16	\$67,296 00
July 1, 1902,	10,000	16	160,000 00
TOTAL,			\$227,296 00

State the amount of premiums received from sales of bonds since the organization of the company to December 31, 1918, and in the case of a consolidated company the amounts of such premiums severally received by component companies from date of organization.

DATE OF SALE.	Amount.	Rate of Premium (Per Cent).	Amount of Premium.
March to December, 1900,	\$700,000 00	2	\$15,386 27
December, 1900,	200,000 00	7½	15,110 88
TOTAL,			\$30,497 15

State the amount of discounts on sales of bonds since the organization of the company to December 31, 1918, and in the case of a consolidated company the amounts of discounts on sales of bonds by component companies from date of organization.

DATE OF SALE.	Amount.	Rate of Discount (Per Cent).	Amount of Discount.
January to October, 1894,	\$500,000 00	5	\$26,470 00
October, 1895, to May, 1896,	200,000 00	2	4,190 23
April, 1897, to September, 1898,	150,000 00	6	9,250 00
August 9, 1901,	160,000 00	5	8,000 00
October 1903, to April, 1904,	148,000 00	2	2,940 00
April, 1903,	80,000 00	2½	2,000 00
September, 1910,	300,000 00	1	3,000 00
October and November, 1917,	68,000 00	10 to 11	7,277 60
TOTAL,			\$63,127 83

PUBLIC SERVICE COMMISSION, ORDER 158.

Under date of December 2, 1913, it was

"ORDERED, That the requirements for the annual returns be amended so as hereafter to require every company subject to the jurisdiction of the Commission to make returns of all salaries or other compensation paid to officers or employees in excess of six thousand dollars (\$6,000) per year, with the names and titles of such officers or employees."

NAME.	Official Title.	Amount.
Francis H. Dewey,	President,	\$8,000 00

ACCIDENTS TO PERSONS.

(A detailed statement of each accident is on file in the office of the Commission.)

KILLED OR INJURED.	FROM CAUSES BEYOND THEIR OWN CONTROL.		FROM THEIR OWN MISCONDUCT OR CARELESSNESS.		TOTAL.	
	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.
Passengers,	—	272	—	220	—	492
Employees,	—	13	—	21	—	34
Other persons,	—	9	7	106	7	115
TOTAL,	—	294	7	347	7	641

CLASSIFICATION OF ACCIDENT REPORTS.

The company is requested to show in the following classification the number of accidents reported, whether of a trivial nature or not.

Collision with vehicles,	666
Collision with persons,	60
Collision with cars,	97
Derailment of cars,	193
Split switch, no derailment,	47
Boarding cars:	
Open cars,	30
Box cars,	78
Semi cars,	36

Alighting from cars:

Open cars,	140
Box cars,	200
Semi cars,	94
Fell in or on cars,	114
Injured on running board of open car,	9
Electrical troubles (controller or fuse blowout, etc.),	137
Injured account of condition of highway (track construction or repairs),	8
Injured by falling trolley or span wire,	16
Injured by falling side bar,	3
Injured by falling window, register, light bulbs, etc.,	33
Caught in closing doors,	31
Stealing ride,	12
Broken glass,	69
Equipment,	46
Miscellaneous,	418
Injuries to employees,	72

IMPORTANT CHANGES DURING THE YEAR.

All Extensions of Road put in Operation. — Albany Street, Worcester, extension of line, .20 mile.

All Decreases of Mileage. — Front Street, Worcester, track shortened, .04 mile second track.

All Other Important Physical Changes. — Trackage added: Oxford Heights, Auburn, .01 mile second track. Grafton, at Farnumsville, .05 mile turnout. Shrewsbury Street, Worcester, .58 mile freight house track. Grove Street, Worcester, .15 mile car house track. Front Street, Worcester, .02 mile first track.

SIGNATURES AND OATH TO RETURN.

We hereby certify that the statements contained in the foregoing return are full, just and true.

LEVERETT CANDEE,
Treasurer.

J. W. JAMIESON,
Chief Accounting Officer.

THE COMMONWEALTH OF MASSACHUSETTS.

HAMPDEN, ss. SPRINGFIELD, March 28, 1919. Then personally appeared the above-named Leverett Candee and J. W. Jamieson, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me,

WILMOT O. YOUNG,
Notary Public.

RETURN

OF THE

WORCESTER & SHREWSBURY RAILROAD COMPANY

FOR THE YEAR ENDING DECEMBER 31, 1918.

[Leased to and operated by the Worcester Consolidated.]

IDENTITY OF RESPONDENT.

Exact name of company making this report. Worcester & Shrewsbury Railroad Company.

Date of organization. April 17, 1873.

Organized under the laws of the Commonwealth of Massachusetts.

Operated by Worcester Consolidated Street Railway Company.

DIRECTORS.

NAME OF DIRECTOR.	Office Address.	Date of Beginning of Term.	Date of Expiration of Term.
Francis H. Bigelow, . . .	25 Foster St., Worcester, . . .	Oct., 1918	Oct., 1919
Horace H. Bigelow, . . .	25 Foster St., Worcester, . . .	Oct., 1918	Oct., 1919
George A. Stevens, . . .	25 Foster St., Worcester, . . .	Oct., 1918	Oct., 1919
Chester E. Bigelow, . . .	25 Foster St., Worcester, . . .	Oct., 1918	Oct., 1919
Irving E. Bigelow, . . .	25 Foster St., Worcester, . . .	Oct., 1918	Oct., 1919

PRINCIPAL GENERAL OFFICERS.

TITLE OF GENERAL OFFICER.	Name of Person holding Office at Close of Year.	Office Address.
President,	Francis H. Bigelow, . . .	25 Foster St., Worcester, Mass.
Secretary and Treasurer, . . .	Irving E. Bigelow, . . .	25 Foster St., Worcester, Mass.

VOTING POWERS AND ELECTIONS.

The par value of the common stock is \$100, each share of which is entitled to one vote. Voting rights are proportional to holdings and are not attached to any security other than stock and no class or issue of securities has any special privilege in the election of directors, trustees or managers, or in the determination of corporate action by any method.

The stock books were not closed during the last fiscal year.

The total voting power of all security holders on December 31, 1918, was 367 votes. The total number of stockholders was 5.

The following is a list of the stockholders who on December 31, 1918, had the highest voting powers in the respondent:—

NAME OF SECURITY HOLDER.	Address of Security Holder.	Number of Votes to which Security Holder was entitled.	Number of Votes, classified with Respect to Securities on which based (Common Stock).
George A. Stevens,	17 Chestnut St., Worcester, Mass.,	1	1
Francis H. Bigelow,	25 Foster St., Worcester, Mass.,	1	1
Irving E. Bigelow,	25 Foster St., Worcester, Mass.,	21	21
Irving E. and Francis H. Bigelow, trustees.	25 Foster St., Worcester, Mass.,	316	316
Worcester Rys. & Invest. Co.,	Springfield, Mass.,	28	28

There were 339 votes cast for the election of directors at the annual meeting held October 31, 1918, at Worcester, Mass.

COMPARATIVE GENERAL BALANCE SHEET — ASSET SIDE.

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.	Net Change during Year (Increase).
\$123,514 44	INVESTMENTS. Road and equipment, p. 985,	\$123,514 44	—
\$1 17	CURRENT ASSETS. Cash,	\$1 43	\$0 26
\$123,515 61	GRAND TOTAL,	\$123,515 87	\$0 26

COMPARATIVE GENERAL BALANCE SHEET — LIABILITY SIDE.

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.	Net Change during Year (Increase).
\$36,825 00	STOCK. Capital stock, p. 985,	\$36,825 00	—
\$22,000 00	LONG-TERM DEBT. Funded debt unmatured, p. 986,	\$22,000 00	—
\$369 72	CURRENT LIABILITIES. Audited accounts and wages payable,	\$369 72	—
\$64,320 89	CORPORATE SURPLUS. Profit and loss (credit balance),	\$64,321 15	\$0 26
\$123,515 61	GRAND TOTAL,	\$123,515 87	\$0 26

RESPONDENT'S INVESTMENT IN ROAD AND EQUIPMENT AT CLOSE OF YEAR.

ITEM.	Amount.
Investment to Dec. 31, 1908,	\$123,514 44
Length of road owned (miles),	2.70
Average investment per mile of road, exclusive of improvements on leased lines,	\$45,746 08
Length of track owned (miles),	3.25
Average investment per mile of track,	\$38,004 44

CAPITAL STOCK.

CLASS OF STOCK AND AUTHORIZATION.	Par Value of Amount author- ized.	Par Value of Total Amount actually issued to Close of Year.	Par Value of Amount actually outstand- ing at Close of Year.	STOCKS ACTUALLY ISSUED PRIOR TO PRESENT YEAR.	
				Par Value.	Cash re- ceived as Consider- ation for Issue.
Common stock: authorizations closed prior to present year.	\$40,000	\$36,700	\$36,700	\$36,700	\$36,700

UNMATURED FUNDED DEBT OTHER THAN EQUIPMENT OBLIGATIONS.

NAME AND CHARACTER OF OBLIGATION.	Nominal Date of Issue.	Date of Maturity.	INTEREST PROVISIONS.		Par Value of Extent of Indebtedness authorized.	PAR VALUE OF EVIDENCES OF DEBT.		Amount of Interest accrued during Year (charged to Income).	Amount of Interest paid during Year.
			Rate Per Cent per Annum.	Dates due.		Actually issued to Close of Year.	Actually outstanding at Close of Year.		
MORTGAGE BONDS. Worcester & Shrewsbury R.R. Co.	Jan. 1, 1905	Jan. 1, 1925	5	June 30-Dec. 31	\$22,000 00	\$22,000 00	\$22,000 00	\$1,100 00	\$1,100 00

PROFIT AND LOSS STATEMENT.

ITEM.	Debits.	Credits.
Credit balance at beginning of year, p. 984,	—	\$64,320 89
Credit balance transferred from income account, p. 987,	—	2,650 00
Dividend appropriations of surplus, p. 987,	\$2,649 74	—
Balance carried forward to balance sheet, p. 984,	64,321 15	—
TOTAL,	\$66,970 89	\$66,970 89

DIVIDENDS DECLARED DURING THE YEAR.

NAME OF SECURITY ON WHICH DIVIDEND WAS DECLARED.	Rate Per Cent (Regular).	Par Value of Amount on which Dividend was declared.	Amount of Dividend.	DATE.	
				Declared.	Payable.
Common stock,	7.22	\$36,700 00	\$2,649 74	June 30, 1918 Dec. 31, 1918	June 30, 1918 Dec. 31, 1918

INCOME STATEMENT FOR THE YEAR.

ITEM.	Amount applicable to the Year.
NONOPERATING INCOME.	
Income from lease of road, p. 987,	\$3,750 00
DEDUCTIONS FROM GROSS INCOME.	
Interest on funded debt, p. 986,	1,100 00
INCOME BALANCE TRANSFERRED TO PROFIT AND LOSS,	\$2,650 00

INCOME FROM LEASE OF ROAD.

NAME.	Termini.	Length.	Name of Present Leaseholder.	Rent accrued during Year.
Worcester & Shrews- bury R. R. Co.	Washington Sq. to Lake Quinsigamond, Worces- ter.	2.70	Worcester Consolidated St. Ry. Co.	\$3,750 00

RAILWAY OWNED.

	Owned (Miles).
Length of main track,	2.700
Length of sidings, switches, etc., . . . . .	.550
TOTAL, COMPUTED AS SINGLE TRACK,	3.250

Names of the several cities and towns in which the railway owned or operated by the company is located: Worcester.

SUNDRY STATISTICAL INFORMATION.

Total number of stockholders,	5
Total number of stockholders in Massachusetts,	5
Total amount of stock held in Massachusetts,	\$36,700

SIGNATURES AND OATH TO RETURN.

I hereby certify that the statements contained in the foregoing return are full, just and true.

IRVING E. BIGELOW,
Treasurer and Chief Accounting Officer.

THE COMMONWEALTH OF MASSACHUSETTS.

WORCESTER, SS. APRIL 4, 1919. Then personally appeared the above-named Irving E. Bigelow, and made oath that the foregoing certificate by him subscribed is, to the best of his knowledge and belief, true.

Before me,

FRED A. WALKER,
Justice of the Peace.

RETURN

OF THE

WORCESTER & SHREWSBURY STREET RAILWAY COMPANY

FOR THE YEAR ENDING DECEMBER 31, 1918.

[Leased to and operated by the Worcester Consolidated.]

IDENTITY OF RESPONDENT.

Exact name of company making this report. Worcester & Shrewsbury Street Railway Company.

Date of organization. July 9, 1892.

Organized under the laws of the Commonwealth of Massachusetts.

Operated by Worcester Consolidated Street Railway Company.

DIRECTORS.

NAME OF DIRECTOR.	Office Address.	Date of Beginning of Term.	Date of Expiration of Term.
Irving E. Bigelow, . .	25 Foster St., Worcester, Mass., .	Oct., 1918	Oct., 1919
Francis H. Bigelow, . .	25 Foster St., Worcester, Mass., .	Oct., 1918	Oct., 1919
Horace H. Bigelow, . .	25 Foster St., Worcester, Mass., .	Oct., 1918	Oct., 1919
Chester E. Bigelow, . .	25 Foster St., Worcester, Mass., .	Oct., 1918	Oct., 1919
Geo. A. Stevens, . . .	25 Foster St., Worcester, Mass., .	Oct., 1918	Oct., 1919

PRINCIPAL GENERAL OFFICERS.

TITLE OF GENERAL OFFICER.	Name of Person holding Office at Close of Year.	Office Address.
President,	Irving E. Bigelow,	25 Foster St., Worcester, Mass.
Secretary and Treasurer, . .	Francis H. Bigelow,	25 Foster St., Worcester, Mass.

VOTING POWERS AND ELECTIONS.

The par value of the common stock is \$100, each share of which is entitled to one vote. Voting rights are proportional to holdings and are not attached to any security other than stock and no class or issue of securities has any special privilege in the election of directors, trustees or managers, or in the determination of corporate action by any method.

The stock books were not closed during the last fiscal year.

The total voting power of all security holders on December 31, 1918, was 200 votes. The total number of stockholders was 4.

The following is a list of the stockholders who on December 31, 1918, had the highest voting powers in the respondent:—

NAME OF SECURITY HOLDER.	Address of Security Holder.	Number of Votes to which Security Holder was entitled.	Number of Votes, classified with Respect to Securities on which based (Common Stock).
George A. Stevens, . . .	17 Chestnut St., Worcester, Mass.,	1	1
Irving E. Bigelow, . . .	25 Foster St., Worcester, Mass.,	56	56
Francis H. Bigelow, . . .	25 Foster St., Worcester, Mass.,	21	21
Irving E. and Francis H. Bigelow, trustees.	25 Foster St., Worcester, Mass.,	122	122

There were 200 votes cast for the election of directors at the annual meeting held October 31, 1918, at Worcester, Mass.

COMPARATIVE GENERAL BALANCE SHEET — ASSET SIDE.

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.
	INVESTMENTS.	
\$20,000 00	Road and equipment, p. 990,	\$20,000 00
	CURRENT ASSETS.	
\$22 05	Cash,	\$22 05
\$20,022 05	GRAND TOTAL,	\$20,022 05

COMPARATIVE GENERAL BALANCE SHEET — LIABILITY SIDE.

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.
	STOCK.	
\$20,000 00	Capital stock, p. 991,	\$20,000 00
	CORPORATE SURPLUS.	
\$22 05	Profit and loss (credit balance),	\$22 05
\$20,022 05	GRAND TOTAL,	\$20,022 05

RESPONDENT'S INVESTMENT IN ROAD AND EQUIPMENT AT CLOSE OF YEAR.

ITEM.	Amount.
Investment to Dec. 31, 1908,	\$20,000 00
Length of road owned (miles), . . . . .	.425
Average investment per mile of road, exclusive of improvements on leased lines,	\$47,058 02
Length of track owned (miles), . . . . .	.459
Average investment per mile of track,	\$43,572 98

CAPITAL STOCK.

CLASS OF STOCK AND AUTHORIZATION.	Par Value of Amount author- ized.	Par Value of Total Amount actually issued to Close of Year.	Par Value of Amount actually outstand- ing at Close of Year.	STOCKS ACTUALLY ISSUED PRIOR TO PRESENT YEAR.	
				Par Value.	Cash re- ceived as Consider- ation for Issue.
Common stock: authorizations closed prior to present year.	\$20,000	\$20,000	\$20,000	\$20,000	\$20,000

PROFIT AND LOSS STATEMENT.

ITEM.	Debits.	Credits.
Credit balance at beginning of year, p. 990.	-	\$22 05
Credit balance transferred from income account, p. 991,	-	1,000 00
Dividend appropriations of surplus, p. 991,	\$1,000 00	-
Balance carried forward to balance sheet, p. 990,	22 05	-
TOTAL,	\$1,022 05	\$1,022 05

DIVIDENDS DECLARED DURING THE YEAR.

NAME OF SECURITY ON WHICH DIVIDEND WAS DECLARED.	Rate Per Cent (Regular).	Par Value of Amount on which Dividend was declared.	Amount of Dividend.	DATE.	
				Declared.	Payable.
Common stock,	5	\$20,000 00	\$1,000 00	June 30, 1918 Dec. 31, 1918	June 30, 1918 Dec. 31, 1918

INCOME STATEMENT FOR THE YEAR.

ITEM.	Amount applicable to the Year.
NONOPERATING INCOME.	
Income from lease of road, p. 991,	\$1,000 00
INCOME BALANCE TRANSFERRED TO PROFIT AND LOSS,	\$1,000 00

INCOME FROM LEASE OF ROAD.

NAME.	Termini.	Length.	Name of Present Leaseholder.	Rent accrued during Year.
Worcester & Shrews- bury St. Ry. Co.	Foster St. to Washington Sq., Worcester.	.425	Worcester Consolidated St. Ry. Co.	\$1,000 00

RAILWAY OWNED.

	Owned (Miles).
Length of main track, . . . . .	.425
Length of sidings, switches, etc., . . . . .	.034
TOTAL, COMPUTED AS SINGLE TRACK, . . . . .	.459

Names of the several cities and towns in which the railway owned or operated by the company is located: Worcester.

SUNDRY STATISTICAL INFORMATION.

Total number of stockholders,	4
Total number of stockholders in Massachusetts,	4
Total amount of stock held in Massachusetts,	\$20,000

SIGNATURES AND OATH TO RETURN.

I hereby certify that the statements contained in the foregoing return are full, just and true.

FRANCIS H. BIGELOW,
Treasurer and Chief Accounting Officer.

THE COMMONWEALTH OF MASSACHUSETTS.

WORCESTER, ss. April 4, 1919. Then personally appeared the above-named Francis H. Bigelow, and made oath that the foregoing certificate by him subscribed is, to the best of his knowledge and belief, true.

Before me,

FRED A. WALKER,
Justice of the Peace.

RETURN

OF THE

WORCESTER & WARREN STREET RAILWAY COMPANY

FOR THE YEAR ENDING DECEMBER 31, 1918.

[Operations to January 14, 1918.]

IDENTITY OF RESPONDENT.

Exact name of company making this report. Worcester & Warren Street Railway Company.

Date of organization. May 25, 1915.

Organized under the laws of the Commonwealth of Massachusetts.

Discontinued operations January 14, 1918.

DIRECTORS.

NAME OF DIRECTOR.	Office Address.	Date of Beginning of Term.	Date of Expiration of Term.
F. H. Mills,	Boston, Mass.,	Oct. 3, 1918	Oct. 3, 1919
Philip S. Sweetser,	Wellesley, Mass.,	Oct. 3, 1918	Oct. 3, 1919
Louis deP. Cole,	Boston, Mass.,	Oct. 3, 1918	Oct. 3, 1919
Frank L. Palmer,	Augusta, Me.,	Oct. 3, 1918	Oct. 3, 1919
Oliver E. Williams,	Boston, Mass.,	Oct. 3, 1918	Oct. 3, 1919

PRINCIPAL GENERAL OFFICERS.

TITLE OF GENERAL OFFICER.	Name of Person holding Office at Close of Year.	Office Address.
President,	Frederick H. Mills,	Boston, Mass.
Secretary,	Frederick H. Mills,	Boston, Mass.
Treasurer,	Oliver E. Williams,	Boston, Mass.

VOTING POWERS AND ELECTIONS.

The par value of the common stock is \$100, each share of which is entitled to one vote. Voting rights are proportional to holdings and are not attached to any security other than stock and no class or issue of securities has any special privilege in the election of directors, trustees or managers, or in the determination of corporate action by any method.

The stock books were closed October 3, 1916, for annual meeting.

The total voting power of all security holders on October 3, 1916, was 1,166 votes. The total number of stockholders was 13.

The following is a list of the stockholders who on October 3, 1916, had the highest voting powers in the respondent: —

NAME OF SECURITY HOLDER.	Address of Security Holder.	Number of Votes to which Security Holder was entitled.	Number of Votes, classified with Respect to Securities on which based (Common Stock).
Frank L. Palmer,	Saco, Me.,	299	299
Oliver E. Williams,	Boston, Mass.,	276	276
Frederick H. Mills,	Boston, Mass.,	320	320
Philip S. Sweetser,	Wellesley, Mass.,	262	262
Louis deP. Cole,	Boston, Mass.,	1	1
John G. Mudge,	Boston, Mass.,	1	1
Clarence G. Guild,	Boston, Mass.,	1	1
George H. Pomfret,	Boston, Mass.,	1	1
Willis P. Howard,	Boston, Mass.,	1	1
Mark T. DeSilva,	Boston, Mass.,	1	1
Wayne Henderson,	Boston, Mass.,	1	1
Philip T. Stone,	Boston, Mass.,	1	1
Lewis W. Riggs,	Boston, Mass.,	1	1

There were 1,050 votes cast for the election of directors at the annual meeting held October 3, 1916, at Boston, Mass.

INCOME STATEMENT FOR THE PERIOD.

ITEM.	Amount applicable from Jan. 1 to Jan. 14, 1918.
OPERATING INCOME.	
Railway operating revenues, p. 995,	\$710 48
Railway operating expenses,	5,123 50
Net operating revenue,	\$4,413 02 <i>d</i>
Taxes assignable to railway operations: miscellaneous,	700 00
Gross income,	\$5,113 02 <i>d</i>
DEDUCTIONS FROM GROSS INCOME.	
Interest on funded debt,	\$1,550 00
Interest on unfunded debt,	340 10
Total deductions from gross income,	\$1,890 10
INCOME BALANCE,	\$7,003 12 <i>d</i>

d Deficit.

RAILWAY OPERATING REVENUES.

CLASS OF RAILWAY OPERATING REVENUES.	Amount of Revenue from Jan. 1 to Jan. 14, 1918.
REVENUE FROM TRANSPORTATION.	
Passenger revenue,	\$710 48
TOTAL OPERATING REVENUES,	\$710 48

MILEAGE, TRAFFIC AND MISCELLANEOUS STATISTICS.

ITEM.	Number or Amount.
Passenger car mileage,	3,937
Passenger car-hours,	414
Regular fare passengers carried,	6,522
Employees and others carried free,	22
Passenger revenue,	\$710 48
Average fare, revenue passengers, . . . . .	.10893
Average fare, all passengers (including transfer passengers), . . . . .	.10893
Total revenue from transportation,	710 48
Revenue from transportation per car-mile, . . . . .	.18046
Revenue from transportation per car-hour,	1.71615
Total operating revenues,	710 48
Operating revenues per car-mile, . . . . .	.18046
Operating revenues per car-hour,	1.71615
Total operating expenses,	5,123 50
Operating expenses per car-mile,	1.30137
Operating expenses per car-hour,	12.37562

IMPORTANT CHANGES DURING THE YEAR.

Physical Property sold. — Rails have been removed from the highway. Cars and equipment sold.

SIGNATURES AND OATH TO RETURN.

I hereby certify that the statements contained in the foregoing return are full, just and true.

OLIVER E. WILLIAMS,
Treasurer.

THE COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, SS. BOSTON, April 23, 1919. Then personally appeared the above-named Oliver E. Williams, and made oath that the foregoing certificate by him subscribed is, to the best of his knowledge and belief, true.

Before me,

WILLIS P. HOWARD,
Notary Public.

My notarial commission expires May 26, 1922.

RETURN

OF THE

WORCESTER & WEBSTER STREET RAILWAY COMPANY

FOR THE YEAR ENDING DECEMBER 31, 1918.

[Leased to and operated by the Worcester Consolidated.]

IDENTITY OF RESPONDENT.

Exact name of company making this report. Worcester & Webster Street Railway Company.

Date of organization. October 1, 1898.

Organized under the General Laws of the Commonwealth of Massachusetts, chapter 113, 1898.

Operated by Worcester Consolidated Street Railway Company.

DIRECTORS.

NAME OF DIRECTOR.	Office Address.	Date of Beginning of Term.	Date of Expiration of Term.
Leverett Candee,	Springfield, Mass.,	Nov. 6, 1918	Nov. 5, 1919
Francis H. Dewey,	Worcester, Mass.,	Nov. 6, 1918	Nov. 5, 1919
F. P. McIntyre,	Springfield, Mass.,	Nov. 6, 1918	Nov. 5, 1919
Henry C. Page,	Worcester, Mass.,	Nov. 6, 1918	Nov. 5, 1919
Clark V. Wood,	Springfield, Mass.,	Nov. 6, 1918	Nov. 5, 1919

PRINCIPAL GENERAL OFFICERS.

TITLE OF GENERAL OFFICER.	Name of Person holding Office at Close of Year.	Office Address.
President,	Francis H. Dewey,	Worcester, Mass.
Vice-President,	Clark V. Wood,	Springfield, Mass.
Clerk,	F. P. McIntyre,	Springfield, Mass.
Treasurer,	Leverett Candee,	Springfield, Mass.
Counsel,	Francis H. Dewey,	Worcester, Mass.
Auditor,	J. W. Jamieson,	Springfield, Mass.

VOTING POWERS AND ELECTIONS.

The par value of the common stock is \$100, each share of which is entitled to one vote. Voting rights are proportional to holdings and are not attached to any security other than stock and no class or issue of securities has any special privilege in the election of directors, trustees or managers, or in the determination of corporate action by any method.

The stock books were not closed during the last fiscal year.

The total voting power of all security holders on December 31, 1918, was 1,500 votes. The total number of stockholders was 8.

The following is a list of the stockholders who, on December 31, 1918, had the highest voting powers in the respondent: —

NAME OF SECURITY HOLDER.	Address of Security Holder.	Number of Votes to which Security Holder was entitled.	Number of Votes, classified with Respect to Securities on which based (Common Stock).
The Consolidated Ry. Co., . . .	New Haven, Conn., . . .	1,493	1,493
Timothy E. Byrnes, . . .	Boston, Mass., . . .	1	1
Fayette S. Curtis, . . .	Boston, Mass., . . .	1	1
Edgar S. Hill, . . .	Webster, Mass., . . .	1	1
Charles S. Mellen, . . .	New Haven, Conn., . . .	1	1
Edwin Milner, . . .	Moosup, Conn., . . .	1	1
William Skinner, . . .	Holyoke, Mass., . . .	1	1
Robert W. Taft, . . .	Providence, R. I., . . .	1	1

There were 1,493 votes cast for the election of directors at the annual meeting held November 6, 1918, at Worcester, Mass.

CORPORATE CONTROL OVER RESPONDENT.

Did any individual, association or corporation hold control, as trustee, over the respondent at the close of the year? Yes.

If control was so held, state:

(a) The name of the trustee. New England Investment and Security Company.

(b) The name of the beneficiary or beneficiaries for whom the trust was maintained. Holders of certificates of shares or evidences of interest of the New England Investment and Security Company.

(c) The purpose of the trust. The New England Investment and Security Company is a voluntary association, formed under an agreement and declaration of trust and managed by a board of seven trustees for the benefit of the holders of the certificates of shares or evidences of interest issued and outstanding under said agreement and declaration of trust.

COMPARATIVE GENERAL BALANCE SHEET — ASSET SIDE.

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.	Net Change during Year (Increase).
	INVESTMENTS.		
\$496,757 94	Road and equipment, p. 998,	\$496,757 94	-
65,425 58	Sinking funds, p. 999,	70,016 50	\$4,590 92
\$562,183 52	Total investments,	\$566,774 44	\$4,590 92
	DEFERRED ASSETS.		
\$1,450 00	Other deferred assets,	\$1,450 00	-
\$563,633 52	GRAND TOTAL,	\$568,224 44	\$4,590 92

COMPARATIVE GENERAL BALANCE SHEET — LIABILITY SIDE.

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.	Net Change dur- ing Year (Increase).
	STOCK.		
\$150,000 00	Capital stock, p. 1000,	\$150,000 00	-
	LONG-TERM DEBT.		
\$150,000 00	Funded debt unmatured, p. 1001,	\$150,000 00	-
	DEFERRED LIABILITIES.		
\$270,880 52	Other deferred liabilities,	\$270,880 52	-
	CORPORATE SURPLUS.		
\$65,425 58	Sinking fund reserves,	\$70,016 50	\$4,590 92
72,672 58 <i>d</i>	Profit and loss (debit balance),	72,672 58 <i>d</i>	-
\$7,247 00 <i>d</i>	Total corporate surplus,	\$2,656 08 <i>d</i>	\$4,590 92
\$563,633 52	GRAND TOTAL,	\$568,224 44	\$4,590 92

d Deficit.

ROAD AND EQUIPMENT.

ACCOUNT.	Investment in Road and Equipment July 1, 1914, to Close of Preceding Year.	Total Investment in Road and Equipment since June 30, 1914.
WAY AND STRUCTURES.		
Engineering and superintendence,	\$2 85	\$2 85
Grading,	161 93	161 93
Rails, rail fastenings and joints,	141 29	141 29
Track and roadway labor,	2,025 31	2,025 31
Bridges, trestles and culverts,	43 43	43 43
Signals and interlocking apparatus,	2 90	2 90
Telephone and telegraph lines,	67 30	67 30
Poles and fixtures,	235 12	235 12
Distribution system,	118 78	118 78
TOTAL,	\$2,798 91	\$2,798 91

Respondent's Investment in Road and Equipment at Close of Year.

ITEM.	Amount.
Investment to Dec. 31, 1908,	\$480,954 92
Investment from Dec. 31, 1908, to June 30, 1914,	13,004 11
Investment since June 30, 1914,	2,798 91
Total investment in road and equipment,	\$496,757 94
Length of road owned (miles),	15.35
Average investment per mile of road, exclusive of improvements on leased lines,	\$32,362 08
Length of track owned (miles),	16.55
Average investment per mile of track,	\$30,015.59

SINKING FUNDS.

NAME OF FUND.	Description of Obligation to be redeemed through Operation of Fund.	Trustee of Fund.	Balance in Fund at Beginning of Year.	ADDITIONS TO FUND DURING Year.			Balance in Fund at Close of Year.	Cash in Fund un- invested at Close of Year.
				Income from In- vestment of Fund.	Cash Appropri- ations to Fund.	Total Additions to Fund.		
Sinking fund,	First mortgage bonds, . . .	International Trust Co.,	\$65,425 58	\$1,590 92	\$3,000 00	\$4,590 92	\$70,016 50	\$57,066 50

SINKING FUNDS — *Concluded.* •

NAMES OF SECURITIES AND OTHER INVESTMENTS IN FUND AT CLOSE OF YEAR.	SECURITIES ISSUED OR ASSUMED BY RESPONDENT AND HELD IN FUND AT CLOSE OF YEAR.	
	Par Value.	Book Value.
Worcester & Webster St. Ry. Co. first mortgage bonds, . . .	\$13,000 00	\$12,950 00

CAPITAL STOCK.

CLASS OF STOCK AND AUTHORIZATION.	Par Value of Amount authorized.	Par Value of Total Amount actually issued to Close of Year.	Par Value of Amount actually outstand- ing at Close of Year.	Stocks actually issued Prior to Present Year (Par Value).
Common stock: authorizations closed prior to present year.	\$150,000	\$150,000	\$150,000	\$150,000

UNMATURED FUNDED DEBT OTHER THAN EQUIPMENT OBLIGATIONS.

NAME AND CHARACTER OF OBLIGATION.	Nominal Date of Issue.	Date of Maturity.	INTEREST PROVISIONS.		Par Value of Extent of Indebtedness authorized.	Par Value of Evidences of Debt actually issued to Close of Year.
			Rate Per Cent per Annum.	Dates due.		
MORTGAGE BONDS. Worcester & Webster St. Ry. Co.,	Dec. 1, 1899	Dec. 1, 1919	5	June 1-Dec. 1	\$150,000 00	\$150,000 00

UNMATURED FUNDED DEBT OTHER THAN EQUIPMENT OBLIGATIONS — *Concluded.*

NAME AND CHARACTER OF OBLIGATION.	Par Value of Evidences of Debt actually outstanding at Close of Year.	Evidences of Debt actually issued Prior to Present Year (Par Value of Total Amount).	Amount of Interest accrued during Year (charged to Income).	Amount of Interest paid during Year.	INTEREST LIABILITY AT CLOSE OF YEAR.	
					Matured and unpaid.	Accrued not yet due.
MORTGAGE BONDS. Worcester & Webster St. Ry. Co.,	\$150,000 00	\$150,000 00	\$7,500 00	\$7,400 00	\$225 00	\$625 00

SECURITY FOR UNMATURED FUNDED DEBT.

DESIGNATION OF MORTGAGE, PLEDGE OR OTHER LIEN.	ROAD MORTGAGED.			Equipment, Securities, Income, etc., mortgaged or pledged.
	From —	To —	Miles of Road.	
Worcester & Webster St. Ry. Co. first mortgage, .	Webster Cemetery, .	Oxford Heights, .	8.20	All property now owned or hereafter acquired.
	Auburn Junction, .	Stearns Sq., Worcester, .	7.15	
TOTAL, . . . . .	. . . . .	. . . . .	15.35

PROFIT AND LOSS STATEMENT.

ITEM.	Debits.	Credits.
Credit balance transferred from income account, p. 1003, . . .	-	\$4,590 92
Debit balance at beginning of year, p. 998, . . .	\$72,672 58	-
Appropriations of surplus to sinking fund and other reserves, p. 1003, . . .	4,590 92	-
Balance carried forward to balance sheet, p. 998, . . .	-	72,672 58
TOTAL,	\$77,263 50	\$77,263 50

INCOME STATEMENT FOR THE YEAR.

ITEM.	Amount applicable to the Year.	Comparison with Preceding Year (Increase).
NONOPERATING INCOME.		
Income from lease of road, p. 1003,	\$10,500 00	-
Income from sinking fund and other reserves,	1,590 92	\$86 42
Gross income,	\$12,090 92	\$86 42
DEDUCTIONS FROM GROSS INCOME.		
Interest on funded debt, p. 1001,	\$7,500 00	-
INCOME BALANCE TRANSFERRED TO PROFIT AND LOSS,	\$4,590 92	\$86 42

INCOME FROM LEASE OF ROAD.

NAME.	Termini.	Length.	Name of Present Leaseholder.	Rent accrued during Year.
Worcester & Webster St. Ry. Co.	Webster Cemetery to Oxford Heights.	8.20	Worcester Consolidated St. Ry. Co.	\$10,500
	Auburn Jct. to Stearns Sq., Worcester.	7.15		
TOTAL,		15.35		

APPROPRIATIONS OF SURPLUS TO SINKING FUND AND OTHER RESERVES.

NAME AND PURPOSE OF SINKING OR OTHER RESERVE FUND.	Amount charged to Profit and Loss.
Sinking fund for Worcester & Webster St. Ry. Co. first mortgage 5% bonds,	\$4,590 92

RAILWAY OWNED.

	Owned (Miles).
Length of main track,	15.35
Length of sidings, switches, etc.,	1.20
TOTAL, COMPUTED AS SINGLE TRACK,	16.55

Names of the several cities and towns in which the railway owned or operated by the company is located: Oxford, Webster, Auburn and Worcester.

SUNDRY STATISTICAL INFORMATION.

Total number of stockholders,	8
Total number of stockholders in Massachusetts,	4
Total amount of stock held in Massachusetts,	\$400

SIGNATURES AND OATH TO RETURN.

We hereby certify that the statements contained in the foregoing return are full, just and true.

LEVERETT CANDEE,
Treasurer.
J. W. JAMIESON,
Chief Accounting Officer.

THE COMMONWEALTH OF MASSACHUSETTS.

HAMPDEN, SS. SPRINGFIELD, March 28, 1919. Then personally appeared the above-named Leverett Candee and J. W. Jamieson, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me,

WILMOT O. YOUNG,
Notary Public.

RETURN

OF THE

AMERICAN TELEPHONE & TELEGRAPH COMPANY

FOR THE YEAR ENDING DECEMBER 31, 1918.

IDENTITY OF RESPONDENT.

Exact name of telephone company making this report. American Telephone & Telegraph Company.

Date of organization. Certificate filed March 3, 1885.

Organized under the laws of the State of New York.

Not consolidated or merged.

General Explanatory Statement — Government Control.

Supervision, possession, control and operation of the telegraph and telephone system, and every part thereof, of the company making this report was taken at twelve (12) o'clock, midnight, on the 31st day of July, 1918, by the President of the United States, under a joint resolution of the Senate and House of Representatives, dated July 16, 1918, and under the Proclamation of the President of the United States, dated the 22d day of July, 1918, is being exercised by and through the Postmaster General, Albert S. Burleson, and as to all matters arising out of or pertaining to such possession, control and operation this report is made by the company as the representative of Albert S. Burleson, Postmaster General.

Owing to such operation by the Postmaster General, it has been deemed appropriate in preparing this report, to show for the period since July 31, 1918, the combined results of operations by the Postmaster General and by the corporation, excluding transactions between them, arising from the operation of the contract between this company and the Postmaster General for the payment of compensation for the properties of this company of which he assumed supervision, possession, control and operation as above stated. Thus are displayed the actual results of the operation of the property in a form comparable with the results shown in previous reports. This method, however, makes it inaccurate to supply figures for certain schedules or parts of schedules in the form requested, as the data would be suitable only for purely corporate statistics. At such points reference notes have been made.

DIRECTORS.

NAME OF DIRECTOR.	Office Address.	Date of Beginning of Term.	Date of Expiration of Term.
Charles F. Adams, . . .	84 State St., Boston, Mass. . . .	Mar. 26, 1918	Mar. 25, 1919
George F. Baker, . . .	2 Wall St., New York, N. Y., . .	Mar. 26, 1918	Mar. 25, 1919
Union N. Bethell, . . .	195 Broadway, New York, N. Y., .	Mar. 26, 1918	Mar. 25, 1919
Alexander Cochrane, . .	6 Beacon St., Boston, Mass., . .	Mar. 26, 1918	Mar. 25, 1919
W. Murray Crane, . . .	Dalton, Mass.,	Mar. 26, 1818	Mar. 25, 1919
George P. Gardner, . . .	40 State St., Boston, Mass., . . .	Mar. 26, 1918	Mar. 25, 1919
Henry L. Higginson, . .	44 State St., Boston, Mass., . . .	Mar. 26, 1918	Mar. 25, 1919
Henry S. Howe,	89 Franklin St., Boston, Mass., . .	Mar. 26, 1918	Mar. 25, 1919
Charles E. Hubbard, . .	125 Milk St., Boston, Mass., . . .	Mar. 26, 1918	Mar. 25, 1919
Lewis Cass Ledyard, . .	14 Wall st., New York, N. Y., . . .	Mar. 26, 1918	Mar. 25, 1919
George D. Milne,	195 Broadway, New York, N. Y., . .	Mar. 26, 1918	Mar. 25, 1919
William L. Putnam, . . .	60 State St., Boston, Mass., . . .	Mar. 26, 1918	Mar. 25, 1919
Philip Stockton,	17 Court St., Boston, Mass., . . .	Mar. 26, 1918	Mar. 25, 1919
Eugene V. R. Thayer, . .	57 Broadway, New York, N. Y., . .	Mar. 26, 1919	Mar. 25, 1919
Theodore N. Vail, . . .	195 Broadway, New York, N. Y., . .	Mar. 26, 1918	Mar. 25, 1919
John I. Waterbury, . . .	14 Wall St., New York, N. Y., . .	Mar. 26, 1918	Mar. 25, 1919
Moses Williams,	126 State St., Boston, Mass., . . .	Mar. 26, 1918	Mar. 25, 1919

PRINCIPAL GENERAL OFFICERS.

TITLE OF GENERAL OFFICER.	Name of Person holding Office at Close of Year.	Office Address.
President,	Theo. N. Vail,	195 Broadway, New York, N. Y.
Vice-President,	U. N. Bethell,	195 Broadway, New York, N. Y.
Vice-President,	N. C. Kingsbury,	195 Broadway, New York, N. Y.
Vice-President,	H. B. Thayer,	195 Broadway, New York, N. Y.
Vice-President,	R. W. Devonshire,	125 Milk St., Boston, Mass.
Vice-President,	James Robb,	195 Broadway, New York, N. Y.
Secretary,	A. A. Marsters,	195 Broadway, New York, N. Y.
Treasurer,	G. D. Milne,	195 Broadway, New York, N. Y.
General Counsel,	N. T. Guernsey,	195 Broadway, New York, N. Y.
General Attorney,	C. D. M. Cole,	195 Broadway, New York, N. Y.
Comptroller,	W. S. Gifford,	195 Broadway, New York, N. Y.
General Auditor,	E. V. Cox,	195 Broadway, New York, N. Y.
General Manager,	C. H. Wilson,	195 Broadway, New York, N. Y.
Chief Engineer,	J. J. Carty,	195 Broadway, New York, N. Y.
Gen'l Superintendent of Plant,	F. A. Stevenson,	195 Broadway, New York, N. Y.
Gen. Superintendent of Traffic,	J. L. R. VanMeter,	195 Broadway, New York, N. Y.
Gen. Commercial Superintend-	H. S. Brooks,	195 Broadway, New York, N. Y.
ent.		

VOTING POWERS AND ELECTIONS.

The par value of the common stock is \$100, each share of which is entitled to one vote. Voting rights are proportional to holdings and are not attached to any security other than stock and no class or issue of securities has any special privilege in the election of directors, trustees or managers, or in the determination of corporate action by any method.

The stock books were closed March 14, 1919, for annual meeting of stockholders.

The total voting power of all security holders on March 14, 1919, was 4,419,495 votes. The total number of stockholders was 113,860.

The following is a list of twenty stockholders who on March 14, 1919, had the highest voting powers in the respondent:—

NAME OF SECURITY HOLDER.	Address of Security Holder.	Number of Votes to which Security Holder was entitled.	Number of Votes classified with Respect to Securities on which based (Common Stock).
Atlantic & Pacific Tel. & Tel. Co.,	Hoboken, N. J.,	11,144	11,144
Bankers' Trust Company, ¹	New York, N. Y.,	29,456	29,456
Columbia Trust Company, ²	New York, N. Y.,	60,000	60,000
Arthur A. Marsters, John H. Peck and Frederic A. Stevenson, ³	New York, N. Y.,	28,100	28,100
George F. Baker,	First Nat'l Bank, New York, N. Y.,	18,436	18,436
Edmund D. Barbour,	53 State St., Boston, Mass., . .	8,600	8,600
Chas. D. Barney & Co.,	25 Broad St., New York, N. Y., .	10,765	10,765
Brooklyn Trust Co.,	177 Montague St., Brooklyn, N. Y.,	7,118	7,118
W. Murray Crane,	Dalton, Mass.,	8,000	8,000
Mrs. Anna M. Harkness,	26 Broadway, New York, N. Y., .	8,316	8,316
Eugene Higgins,	1 Madison Ave., New York, N. Y.,	11,880	11,880
Alfred R. Horr,	120 Broadway, New York, N. Y., .	7,000	7,000
Kidder, Peabody & Co.,	115 Devonshire St., Boston, Mass.,	15,560	15,560
William A. Merrick,	23 Wall St., New York, N. Y., . .	8,680	8,680
Northern Finance Corporation,	14 Wall St., New York, N. Y., . .	15,000	15,000
Parkinson & Burr,	53 State St., Boston, Mass., . .	8,592	8,592
J. J. Slocum,	111 Broadway, New York, N. Y., .	20,400	20,400
John M. Thompson,	120 Broadway, New York, N. Y., .	7,086	7,086
Lee, Higginson & Co.,	44 State St., Boston, Mass., . .	6,930	6,930
White, Weld & Co.,	14 Wall St., New York, N. Y., . .	13,222	13,222
TOTAL, . . . . .	. . . . .	304,285	304,285

¹ Trustees under a certain stock trust agreement between said trust company, the American Telephone and Telegraph Company and others, dated March 23, 1911.

² Trustees under an agreement dated April 25, 1916, between Federal Telephone and Telegraph Company and Burt G. Hubbell and New York Telephone Company.

³ Trustees under agreement and declaration of trust between said trustees and the American Telephone and Telegraph Company, dated April 20, 1916.

There were 2,657,876 votes cast for the election of directors at the annual meeting held March 25, 1919, at New York.

GUARANTIES AND SURETYSHIPS.

The respondent as endorser guaranteed payment of principal and interest on 195 Broadway Corporation, 5-year 5 per cent coupon notes, due 1920, amount, \$100,000.

COMPARATIVE GENERAL BALANCE SHEET — ASSET SIDE.

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.	Net Change during Year (Increase).
	INVESTMENT.		
\$78,490,818 44	Total investment in fixed capital,	\$89,253,229 91	\$10,762,411 47
4,991,442 59	Construction work in progress,	5,422,335 98	430,893 39
510,739,401 96	Investment securities, pp. 1010, 1011, 1012,	546,067,845 61	35,328,443 65
99,530,800 00	Advances to system corporations for construction, etc., p. 1013.	95,950,700 00	3,580,100 00*
\$693,752,462 99	Total investment,	\$736,694,111 50	\$42,941,648 51

* Decrease.

COMPARATIVE GENERAL BALANCE SHEET — ASSET SIDE — *Concluded.*

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.	Net Change during Year (Increase).
	WORKING ASSETS AND ACCRUED INCOME.		
\$23,064,401 51	Cash and deposits, p. 1013,	\$33,247,842 57	\$10,183,441 06
758,975 00	Employees' working funds,	845,825 00	86,850 00
	Marketable securities, p. 1012,	5,480,163 64	5,480,163 64
21,235,449 67	Bills receivable, p. 1014,	21,746,223 40	510,773 73
175,128 75	Due from subscribers and agents,	281,404 16	106,275 41
16,880,222 85	Accounts receivable from system corporations, p. 1014,	20,071,079 26	3,190,856 41
4,767,973 97	Miscellaneous accounts receivable, p. 1014,	1,520,163 47	3,247,810 50*
454,950 48	Materials and supplies,	602,900 81	147,950 33
2,195,454 27	Unmatured interest, dividends and rents receivable,	1,672,318 99	523,135 28*
\$69,532,556 50	Total working assets and accrued income,	\$85,467,921 30	\$15,935,364 80
	DEFERRED DEBIT ITEMS.		
-	Sinking fund assets, p. 1015,	\$75 64	\$75 64
-	Insurance and other reserve fund assets, p. 1016,	29,000 00	29,000 00
\$6,677 90	Prepayments,	10,440 56	3,762 66
7,622,055 48	Unamortized debt discount and expense,	11,338,723 95	3,716,668 47
98,058 56	Other suspense, p. 1016,	1,774,049 43	1,675,990 87
\$7,726,791 94	Total deferred debit items,	\$13,152,289 58	\$5,425,497 64
\$771,011,811 43	GRAND TOTAL,	\$835,314,322 38	\$64,302,510 95

* Decrease.

COMPARATIVE GENERAL BALANCE SHEET — LIABILITY SIDE.

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.	Net Change during Year (Increase).
	STOCKS.		
\$435,658,724 50	Capital stock, p. 1017,	\$441,947,338 00	\$6,288,613 50
13,766,605 57	Premiums on capital stock since Dec. 31, 1911,	15,326,952 60	1,560,347 03
\$449,425,330 07	Total stocks,	\$457,274,290 60	\$7,848,960 53
	LONG TERM DEBT.		
\$190,753,300 00	Funded debt, p. 1019,	\$230,335,024 00	\$39,581,724 00
	WORKING AND ACCRUED LIABILITIES.		
-	Bills payable, p. 1021,	\$4,000,000 00	\$4,000,000 00
\$415,081 41	Audited vouchers and wages unpaid,	441,384 42	26,303 01
1,718,666 32	Accounts payable to system corporations, p. 1021,	1,624,659 60	94,006 72*
1,275 00	Miscellaneous accounts payable,	4,646 60	3,371 60
402,126 50	Matured interest, dividends and rents unpaid,	456,697 50	54,571 00
-	Matured funded debt unpaid, p. 1022,	1,000 00	1,000 00
31 57	Service billed in advance,	31 57	-
1,566,963 60	Taxes accrued,	2,017,982 97	451,019 37
11,747,200 78	Other accrued liabilities not due,	13,584,444 42	1,837,243 64
\$15,851,345 18	Total working and accrued liabilities,	\$22,130,847 08	\$6,279,501 90
	DEFERRED CREDIT ITEMS.		
\$18,557,154 04	Reserve for accrued depreciation, Cr., p. 1022,	\$20,980,538 42	\$2,423,384 38
623,594 02	Reserve for amortization of intangible capital, Cr., p. 1022,	692,634 57	69,040 55
2,000,000 00	Liability on account of provident funds, p. 1024,	2,000,000 00	-
398,425 28	Other deferred credit items, p. 1024,	1,794,325 04	1,395,899 76
\$21,579,173 34	Total deferred credit items,	\$25,467,493 03	\$3,888,324 69

* Decrease.

COMPARATIVE GENERAL BALANCE SHEET — LIABILITY SIDE — *Concluded.*

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.	Net Change dur- ing Year (Increase).
\$20,499,419 55	APPROPRIATED SURPLUS. Other surplus reserved,	\$25,210,189 91	\$4,710,770 36
72,903,243 29	UNAPPROPRIATED SURPLUS. Surplus unappropriated (credit balance), p. 1024,	74,896,472 76	1,993,229 47
\$93,402,662 84	Total surplus,	\$100,106,662 67	\$6,703,999 83
\$771,011,811 43	GRAND TOTAL,	\$835,314,322 38	\$64,302,510 95

FIXED CAPITAL INSTALLED.

NAME OF SUBACCOUNT.	Balance at Beginning of Year.	Charges for Capital added during Year.	Credits made to Sub- account during Year.	Balance at Close of Year.
Right of way,	\$3,077,221 22	\$98,201 48	\$15,718 58	\$3,159,704 12
Land,	74,080 42	22,255 44†	—	51,824 98
Buildings,	894,759 19	104,091 66	2,183 03	996,667 82
Land and buildings,	968,839 61	81,836 22	2,183 03	1,048,492 80
Central office telephone equipment,	3,402,901 84	1,565,479 31	137,837 99	4,830,543 16
Other equipment of central offices,	134,148 98	95,016 09	4,921 60	224,243 47
Central office equipment,	3,537,050 82	1,660,495 40	142,759 59	5,054,786 63
Station apparatus,	16,971,968 84	1,775,514 88	937,745 93	17,809,737 79
Station installations,	26,368 38	8,667 50	2,886 90	32,148 98
Interior block wires,	127 29	1 66†	—	125 63
Booths and special fittings,	161 60	594 24	—	755 84
Station equipment,	16,998,626 11	1,784,774 96	940,632 83	17,842,768 24
Toll pole lines,	16,134,488 45	1,883,978 21	297,789 30	17,720,677 36
Toll aerial cable,	743,013 70	653,367 80	2,554 43	1,393,827 07
Toll aerial wire,	27,459,086 88	2,647,318 81	343,788 86	29,762,616 83
Toll underground conduit,	2,746,293 10	280,113 09	3,752 07	3,022,654 12
Toll underground cable,	5,482,600 07	3,059,621 87	13,476 47	8,528,745 47
Toll submarine cable,	98,993 22	10,078 83	9,966 47	99,105 58
Office furniture and fixtures,	504,533 76	82,034 04	13,823 28	572,744 52
General stable and garage equipment,	221,636 15	137,891 94	12,319 13	347,208 96
General tools and implements,	518,435 35	110,247 12	55,325 00	573,357 47
General equipment,	1,244,605 26	330,173 10	81,467 41	1,493,310 95
Interest during construction,	—	126,540 74	—	126,540 74
TOTAL,	\$78,490,818 44	\$12,616,500 51	\$1,854,089 04	\$89,253,229 91

† Credit.

INVESTMENT IN SECURITIES OF TELEPHONE COMPANIES CONTROLLED BY OR AFFILIATED WITH RESPONDENT.

NAME OF ISSUING COMPANY AND DESCRIPTION OF SECURITY HELD.	PLEDGED.		UNPLEDGED.		INCOME DERIVED.			Extent of Control, if Control exists.
	Par Value.	Book Value.	Par Value.	Book Value.	Rate (Per Cent).	Amount of Dividends.	Amount of Interest.	
INVESTMENT SECURITIES.								
Bell Telephone Company of Pennsylvania,	-	-	\$7,500,000	\$7,500,000	6	\$337,500 00 ¹	-	99.97
New York Tel. & Tel. Company,	\$18,427,000	\$18,616,719	22,077,000	24,718,883	7	2,457,140 00	-	57.94
New England Telephone Company,	59,322,160	77,118,730	90,677,900	110,381,270	8	11,000,000 00	-	100.00
Chicago Telephone Company,	35,000,000	42,007,000	4,321,400	4,393,666	8	2,907,638 00	-	98.30
Cleveland Telephone Company,	3,371,700	2,865,945	2,627,200	2,251,456	8	-	-	99.98
Michigan State Tel. Company, preferred,	-	-	1,854,500	1,834,389	6	111,111 00	-	46.36
Michigan State Tel. Company, common,	-	-	5,997,298	6,409,666	-	-	-	99.96
Wisconsin Telephone Company,	10,432,600	11,288,073	558,100	603,587	8	879,256 00	-	99.92
Southern Bell Tel. & Tel. Company,	12,208,700	10,987,830	15,291,300	14,373,965	6	1,284,000 00	-	100.00
Northwestern Telephone Exchange Company,	4,348,100	3,944,596	11,801,900	10,705,407	5	807,500 00	-	100.00
Nebraska Telephone Company,	-	-	9,200,000	9,217,104	7	644,000 00	-	100.00
Iowa Telephone Company,	-	-	13,225,000	13,225,000	7	925,750 00	-	100.00
Southwestern Bell Tel. Company (Missouri),	-	-	20,500,000	16,662,485	5	1,025,000 00	-	100.00
Mountain States Tel. & Tel. Co. (New York),	29,377,000	29,377,000	5,622,900	5,622,900	5	1,749,995 00	-	99.99
Pacific Tel. & Tel. Company,	23,821,300	23,821,300	3,234,200	3,234,200	7	1,837,447 50	-	70.38
Pacific Tel. & Tel. Company, preferred,	13,600,000	13,600,000	9,350,800	9,350,800	6	1,377,048 00	-	71.72
Pacific Tel. & Tel. Company, common,	-	-	12,417,600	1,281,748	-	-	-	68.99
Central Union Telephone Company,	-	-	5,227,178	2,110,201	-	-	-	95.90
TOTAL,	\$207,908,500	\$233,627,193	\$241,484,276	\$243,876,727	-	\$27,343,385 50	-	-
American Tel. & Tel. Co., subsidiary Cos.,	-	-	\$1,437,000	- ²	-	-	-	100.00
American Bell Telephone Company,	-	-	25,886,300	-	-	-	-	100.00
TOTAL,	-	-	\$27,323,300	-	-	-	-	-
New England Tel. & Tel. Company, ³	\$100,000	\$100,000	\$481,000	\$481,000	4	-	\$23,240 00	-
Cleveland Telephone Company, ⁴	-	-	7,725,000	7,725,000	6	-	243,481 01	-
Total,	\$100,000	\$100,000	\$8,206,000	\$8,206,000	-	-	\$266,721 01	-
GRAND TOTAL,	\$208,008,500	\$233,727,193	\$277,013,576	\$252,082,727	-	\$27,343,385 50	\$266,721 01	-

¹ Does not include \$59,614 dividends on securities controlled but not owned.² Accounts of these companies are consolidated on balance sheet with those of respondent and therefore stock valuations are eliminated.³ Principal due January 1, 1930; interest January 1 and July 1.⁴ Principal due December 31, 1919; interest payable monthly.

INVESTMENT IN SECURITIES OF NONTTELEPHONE COMPANIES CONTROLLED BY OR AFFILIATED WITH RESPONDENT.

NAME OF ISSUING COMPANY AND DESCRIPTION OF SECURITY HELD.	UNPLEDGED.		INCOME DERIVED.			Extent of Control, if Control exists.
	Par Value.	Book Value.	Rate (Per Cent).	Amount of Dividends.	Amount of Interest.	
INVESTMENT SECURITIES.						
Atlantic and Pacific Telephone & Telegraph Company,	\$250,000	\$250,000	—	—	—	100.00
Western Electric Company, Inc., preferred,	29,244,700	29,244,700	6	\$1,754,682	—	97.48
Western Electric Company, Inc., common,	— ¹	11,595,789	10 ²	1,467,550	—	97.84
195 Broadway Corporation,	2,100,000	2,100,000	—	—	—	70.00
TOTAL,	\$31,594,700	\$43,190,489	—	\$3,222,232	—	—

¹ No par value.² Amount per share.

INVESTMENT IN NONCONTROLLED AND NONAFFILIATED CORPORATIONS AND IN OTHER INTERESTS.

NAME OF ISSUING COMPANY AND DESCRIPTION OF SECURITY HELD.	PLEDGED.		UNPLEDGED.		INCOME DERIVED.		
	Par Value.	Book Value.	Par Value.	Book Value.	Rate (Per Cent).	Amount of Dividends.	Amount of Interest.
INVESTMENT SECURITIES.							
Southern New England Tel. Co.,	\$3,000,000	\$3,219,900	\$985,100	\$1,057,197 00	7	\$278,957 00	-
Cincinnati & Suburban Bell Tel. Co.,	3,028,250	3,574,949	1,150	1,651 00	8	242,352 00	-
Bell Telephone Company of Canada,	-	-	6,944,300	8,632,140 00	8	555,544 00	-
Lima Tel. & Tel. Company, preferred,	-	-	147,200	147,200 00	6	7,915 00	-
Lima Tel. & Tel. Company, common,	-	-	134,400	134,400 00	6	7,465 50	-
Total,	\$6,028,250	\$7,094,849	\$8,212,150	\$9,972,588 00	-	\$1,092,233 50	-
MARKETABLE SECURITIES.							
U. S. Liberty Loan Bonds 3 1/2%,	-	-	\$218,900	\$218,464 63	-	-	-
U. S. Liberty Loan Bonds 4 1/2%,	-	-	3,500	3,500 00	-	-	-
U. S. Liberty Loan Bonds 4 1/2%,	-	-	890,550	890,550 00	-	-	-
U. S. Liberty Loan Bonds 4 1/2%,	-	-	360,200	358,545 01	-	-	-
U. S. Liberty Loan Bonds 4 1/4%,	-	-	4,009,100	4,009,100 00	-	-	-
Total,	-	-	\$5,482,250	\$5,480,163 64	-	-	\$87,787 89
GRAND TOTAL,	\$6,028,250	\$7,094,849	\$13,694,400	\$15,452,751 64	-	\$1,092,233 50	\$87,787 89

TELEPHONE CORPORATIONS CONTROLLED THROUGH NONREPORTING INTER-MEDIARIES.

NAME OF CORPORATION CONTROLLED.	Description of Character, Means and Scope of Control.
Interstate Independent Tel. & Tel. Co., Aurora, Ill., .	Controlled through the Atlantic & Pacific Tel. & Tel. Company which owns 99% of stock outstanding.

LONG-TERM ADVANCES TO OTHER COMPANIES.

NAME OF DEBTOR COMPANY.	AMOUNT OF UNPAID ADVANCES (INCLUDING INTEREST) AT CLOSE OF YEAR.	
	Principal.	Interest.
Central Union Telephone Company,	\$35,620,000 00	\$10,800,996 66
Cumberland Tel. & Tel. Company,	-	16,125 82
Michigan State Telephone Company,	13,835,000 00	66,068 34
Mountain States Tel. & Tel. Company,	600,000 00	2,940 00
Nebraska Telephone Company,	465,000 00	1,421 00
New York Telephone Company,	27,580,000 00	116,358 66
Northwestern Telephone Exchange Company,	2,070,000 00	10,143 00
Pacific Tel. & Tel. Company,	5,500,000 00	33,810 06
Southern Bell Tel. & Tel. Company,	-	8,697 50
Southern New England Telephone Company,	50,000 00	245 00
Southwestern Bell Telephone Company (Missouri),	9,482,236 09	43,825 13
Southwestern Tel. & Tel. Company (New York),	673,463 91	3,985 97
Wisconsin Telephone Company,	75,000 00	367 50
TOTAL,	\$95,950,700 00	\$11,104,984 58

CASH AND SPECIAL DEPOSITS.

NAME OF DEPOSITARY.	Purpose of Deposit.	Amount at Close of Year.
Board of Public Works, City of Detroit, Michigan (cash).	In accordance with the terms of the franchise.	\$200 00
Cash on hand and in banks, available for general corporate purposes.	. . . . .	33,247,642 57
TOTAL CASH AND SPECIAL DEPOSITS,	. . . . .	\$33,247,842 57

BILLS AND ACCOUNTS RECEIVABLE.

Bills Receivable.

NAME OF DEBTOR.	Amount at Close of Year.
Atlantic & Pacific Tel. & Tel. Co.,	\$21,583,412 10
Cumberland Tel. & Tel. Co.,	26,241 64
Michigan State Telephone Company,	44,000 00
Providence Telephone Company,	26,400 00
Southern Bell Tel. & Tel. Co.,	38,169 66
Wisconsin Telephone Company,	28,000 00
TOTAL,	\$21,746,223 40

Miscellaneous Accounts Receivable.

Trustees, Employees' Stock Purchase Plan and Extension,	\$1,226,000 25
State of New York,	14,210 08
United States Coast Guard,	45,352 86
Unbilled custom work, ¹	195,190 02
Western Union Telegraph Company,	11,113 51
Public Service Corporation,	7,500 00
Minor items, 128, each less than \$5,000,	20,796 75
TOTAL,	\$1,520,163 47

¹ Work done for others.*Accounts Receivable from System Corporations.*

Atlantic and Pacific Tel. & Tel. Co.,	\$67,289 25
Bell Telephone Company of Canada,	5,062 98
Bell Telephone Company of Pennsylvania,	381,023 35
Central Union Telephone Company,	17,589,543 67
Chesapeake & Potomac Telephone Company,	153,129 59
Chesapeake & Potomac Telephone Company of Baltimore City,	55,734 76
Chesapeake & Potomac Telephone Company of Virginia,	45,124 67
Chesapeake & Potomac Telephone Company of West Virginia,	36,261 42
Chicago Telephone Company,	198,450 45
Cincinnati & Suburban Bell Telephone Company,	56,674 77
Cleveland Telephone Company,	136,171 12
Cumberland Tel. & Tel. Company,	155,998 84
Delaware & Atlantic Tel. & Tel. Co.,	21,159 59
Diamond State Telephone Company,	1,271 25
Michigan State Telephone Company,	151,622 72
Mountain States Tel. & Tel. Company,	2,977 00
Nebraska Telephone Company,	2,852 92
New England Tel. & Tel. Company,	165,988 18
New York Telephone Company,	425,071 99
Northwestern Telephone Exchange Company,	8,630 84
Providence Telephone Company,	22,514 83
Southern Bell Tel. & Tel. Company,	113,616 55
Southern Bell Tel. & Tel. Company of Kentucky,	133 56
Southern New England Telephone Company,	86,735 40
Southwestern Bell Telephone Company (Missouri),	141,954 34
Southwestern Bell Tel. Co. (Oklahoma),	1,438 63
Southwestern Telegraph and Telephone Company (New York),	8,399 43
Wisconsin Telephone Company,	36,247 16
TOTAL,	\$20,071,079 26 ¹

¹ Includes amount due for tolls collected, licensee revenue bills, monthly interest bills and miscellaneous charges.

SINKING FUND ASSETS.

NAME OF FUND.	Description of Obligation to be redeemed through Operation of Fund.	Name of Trustee of Fund.	ADDITIONS TO FUND DURING YEAR.			With- drawals from Fund during Year.	Balance in Fund at Close of Year.
			Cash Appropriations to Fund.	Other Additions to Fund.	Total Additions to Fund.		
Balance of deposit with Old Colony Trust Company.	Account retirement of 5% collateral trust bonds 1946.	Old Colony Trust Co.,	\$800,000 00	\$2,279 92	\$802,279 92	\$802,204 28	\$75 64

INSURANCE AND OTHER RESERVE FUND ASSETS.

NAME OF FUND.	Purpose of Fund.	Additions to Fund during Year.	Balance in Fund at Close of Year.
Special deposit with New York State Workmen's Compensation Commission.	In compliance with New York State Workmen's Compensation Law.	\$29,000	\$29,000

NAME OF SECURITIES AND OTHER INVESTMENTS IN FUND AT CLOSE OF YEAR.	OTHER SECURITIES HELD IN FUND AT CLOSE OF YEAR.	
	Par Value.	Book Value.
4 $\frac{1}{4}$ % corporate stock of New York City due 1946,	\$6,500 00	\$6,500 00
3 $\frac{1}{2}$ % Liberty Bonds,	22,500 00	22,500 00
TOTAL,	\$29,000 00	\$29,000 00

OTHER SUSPENSE.

DESCRIPTION AND CHARACTER OF DEFERRED DEBIT ITEMS.	Book Value of Item at Close of Year.
Extension of Electric Light Company's line to supply current to our test station at Bloomington, Ill. (The Light Company may subsequently pay us for this work.)	\$496 03
Unaudited bills of System Corporations,	453,422 30
Fourth Liberty Loan Bond subscriptions, account of employees,	390,000 00
Federal Administration suspense items,	342,384 52
Payment covering purchase of property final disposition of which is still in abeyance.	570,008 30
Uncleared balance of clearing accounts,	17,551 10
One minor item,	187 18
TOTAL,	\$1,774,049 43

CAPITAL STOCK.

CLASS OF STOCK.	Par Value of Amount of Amount authorized.	Par Value of Total Amount actually issued to Close of Year.	Par Value of Amount actually outstanding at Close of Year.	STOCKS ACTUALLY ISSUED DURING PRESENT YEAR.			
				Par Value.	Cash received as Consideration for Issue.	Cash Value of Other Property acquired as Consideration for Issue.	Net Total Premiums.
Common stock,	\$500,000,000	\$441,947,100	\$441,947,100	\$6,305,900	\$27,780	\$7,838,467 03 ¹	\$1,560,347 03

¹ Includes: face value of convertible bonds surrendered for conversion less cash adjustments, \$338,467.03; par value of 75,000 shares Bell Telephone Company of Pennsylvania stock received in exchange for 60,000 shares American Tel. & Tel. Company stock at \$125, \$7,500,000; total, \$7,838,467.03.

Receipts outstanding at the close of the year for installments received on subscriptions for stocks were as follows: common stock, \$238.

DIVIDENDS DECLARED DURING YEAR ON CAPITAL STOCK.

NAME OF SECURITY ON WHICH DIVIDEND WAS DECLARED.	Amount of Par Value on which Dividend was declared.	Rate Per Cent (Regular).	DATE.		Amount of Dividends paid during Year. ¹
			Declared.	Payable.	
Common stock, . . .	\$435,890,500	2	Mar. 5, 1918	Apr. 15, 1918	\$8,717,810
Common stock, . . .	441,895,800	2	May 21, 1918	July 15, 1918	8,837,916
Common stock, . . .	441,896,400	2	Aug. 20, 1918	Oct. 15, 1918	8,837,928
Common stock, . . .	441,947,100	2	Nov. 19, 1918	Jan. 5, 1919	8,838,942
TOTAL,					\$35,232,596

¹ Total dividends declared during year,	\$35,232,596 00
Deduct — accrued on stock at date issued for conversion of convertible bonds received by company,	2,897 04
	\$35,229,698 96

UNMATURED FUNDED DEBT.

NAME AND CHARACTER OF OBLIGATION.	Nominal Date of Issue.	Date of Maturity.	INTEREST PROVISIONS.		Par Value of Extent of Indebtedness authorized.	PAR VALUE OF EVIDENCES OF DEBT.		
			Rate Per Cent per Annum.	Dates due.		Actually issued to Close of Year.	Reacquired after Actual Issue and canceled.	Actually outstanding at Close of Year.
CONVERTIBLE BONDS.								
American Tel. & Tel. Co.,	1906	1936	4	Mar.-Sept.	\$150,000,000	\$150,000,000	\$147,411,000	\$2,589,000
American Tel. & Tel. Co.,	1913	1933	4½	Mar.-Sept.	67,000,000	67,000,000	53,926,500	13,073,500
American Tel. & Tel. Co.,	1918	1925	6	Feb.-Aug.	50,000,000	48,346,500	-	48,346,500
Total for convertible bonds,					\$267,000,000	\$265,346,500	\$201,337,500	\$64,009,000
COLLATERAL TRUST BONDS.								
American Tel. & Tel. Co.,	1899	1929	4	Jan.-July	\$78,000,000	\$78,000,000	-	\$78,000,000
American Tel. & Tel. Co.,	1916	1946	5	Dec.-June	80,000,000	80,000,000	\$1,666,100	78,333,900
Western Tel. & Tel. Co. (assumed), ¹	1902	1932	5	Jan.-July	10,000,000	10,000,000	15,000	9,985,000
Total for collateral trust bonds,					\$168,000,000	\$168,000,000	\$1,681,100	\$166,318,900
GRAND TOTAL,					\$435,000,000	\$433,346,500	\$203,018,600	\$230,327,900

¹ Assumed by respondent September, 1912, as part payment for assets of Western Tel. & Tel. Co. purchased then.

UNMATURED FUNDED DEBT — *Concluded.*

NAME AND CHARACTER OF OBLIGATION.	EVIDENCES OF DEBT ACTUALLY ISSUED DURING PRESENT YEAR.			Discounts written off to Income or Surplus during Year.	Amount of Interest accrued during Year (charged to Income).	Amount of Interest paid during Year.	INTEREST LIABILITY AT CLOSE OF YEAR.	
	Par Value of Total Amount.	Cash received as Con- sideration for Issue.	Total Discounts on Actual Issues of Present Year.				Matured and unpaid.	Accrued not yet due.
CONVERTIBLE BONDS.								
American Tel. & Tel. Co.,	—	—	—	—	\$105,043 99	\$106,590 66	\$15,080 00	\$34,520 00
American Tel. & Tel. Co.,	—	—	—	—	590,640 03	584,709 03	37,581 75	196,102 50
American Tel. & Tel. Co.,	\$48,346,500	\$45,445,710	\$4,463,970 73	\$258,430 43	1,189,855 86	—	—	1,208,976 06
Total for convertible bonds,	\$48,346,500	\$45,445,710	\$4,463,970 73	\$258,430 43	\$1,885,539 88	\$691,299 69	\$52,661 75	\$1,439,598 56
COLLATERAL TRUST BONDS.								
American Tel. & Tel. Co.,	—	—	—	\$289,229 64	\$3,120,000 00	\$3,099,940 00	\$51,360 00	\$1,560,000 00
American Tel. & Tel. Co.,	—	—	\$17,001 83 ¹	193,418 89	3,949,128 53	3,956,846 03	251,055 00	326,391 25
Western Tel. & Tel. Co. (assumed), ²	—	—	—	—	499,250 00	495,987 50	14,225 00	249,625 00
Total for collateral trust bonds,	—	—	\$17,001 83	\$482,648 53	\$7,568,378 53	\$7,552,773 53	\$316,640 00	\$2,136,016 25
GRAND TOTAL,	\$48,346,500	\$45,445,710	\$4,480,972 56	\$741,078 96	\$9,453,918 41	\$8,244,073 22	\$369,301 75	\$3,575,614 81

¹ Expenses realized and charges made in 1918.² Assumed by respondent September, 1912, as part payment for assets of Western Tel. & Tel. Co. purchased then.

SECURITY FOR UNMATURED FUNDED DEB'.

DESIGNATION OF MORTGAGE, PLEDGE OR OTHER LIEN.	Securities, Income etc., mortgaged or pledged.	Par Value.
Indenture of trust between A. T. & T. Co. and Old Colony Tr. Co., trustee, dated July 1, 1899.	350,000 shares Chicago Tel. Co. stock, . 60,565 shares Cin. & Sub'n Bell Tel. Co., 238,213 shares Mt. States Tel. & Tel. Co., 248,601 shares N. Y. Tel. Co., 30,000 shares Southern N. E. Tel. Co., 60,000 shares Southwestern Tel. & Tel. Co. (N. Y.). 71,000 shares Wisconsin Tel. Co., . N. E. Tel. & Tel. Co. bonds, .	\$35,000,000 3,028,250 23,821,300 24,860,100 3,000,000 6,000,000 7,100,000 100,000
Indenture of trust between A. T. & T. Co. and Old Colony Tr. Co., trustee, dated Dec. 1, 1916.	109,000 shares N. E. Tel. & Tel. Co. stock, 344,620 shares N. Y. Tel. Co., 122,087 shares Southern Bell T. & T. Co., 233,770 shares Southwestern Tel. & Tel. Co. (N. Y.) 136,000 shares Pacific T. & T. Co. (pfd.),	10,900,000 34,462,000 12,208,700 23,377,000 13,600,000
Indenture of trust between Western Tel. & Tel. Co. and Old Colony Trust Co., trustee, dated Jan. 25, 1902, and inden- ture between A. T. & T. Co. and Old Colony Trust Co., trustee, assuming Western T. & T. Co. bonds dated Oct. 15, 1912.	33,717 shares Cleveland Tel. Co. stock, . 55,270 shares N. E. Tel. & Tel. Co., 86,962 shares Northwestern Tel. Ex. Co., 33,326 shares Wisconsin Tel. Co., .	3,371,700 5,527,000 4,348,100 3,332,600

NOTE. — No sinking funds.

SUNDRY WORKING LIABILITIES.

Bills Payable.

NAME OF CREDITOR OR OF OBLIGATION.	Character of Transactions involved.	Credit Balance at Close of Year.
Bankers Trust Company, . . .	4¼% notes due Jan. 22, 1919, . . .	\$250,000 00
Brooklyn Trust Company, . . .	4¼% notes due Jan. 22, 1919, . . .	250,000 00
Chase National Bank, . . .	4¼% notes due Jan. 22, 1919, . . .	250,000 00
Columbia Trust Company, . . .	4¼% notes due Jan. 22, 1919, . . .	250,000 00
First National Bank, . . .	4¼% notes due Jan. 22, 1919, . . .	1,800,000 00
Guaranty Trust Company, . . .	4¼% notes due Jan. 22, 1919, . . .	200,000 00
National Shawmut Bank, Boston, .	4¼% notes due Jan. 22, 1919, . . .	1,000,000 00
TOTAL, . . .	. . .	\$4,000,000 00

Accounts Payable to System Corporations.

Bell Tel. Co. of Canada, . . .	Miscellaneous expenses, . . .	\$15 00
Bell Tel. Co. of Pennsylvania, . .	Miscellaneous expenses, . . .	254 82
Cincinnati & Sub'n Bell Tel. Co., .	Miscellaneous expenses, . . .	1,264 33
Iowa Telephone Company, . . .	Miscellaneous expenses, . . .	300,077 40
Mountain States Tel. & Tel. Co., .	Miscellaneous expenses, . . .	17,314 90
Nebraska Telephone Company, . .	Miscellaneous expenses, . . .	3,031 25
New England Tel. & Tel. Co., . .	Rent and house service and misc. exp.,	85,135 19
Northwestern Tel. Ex. Co., . . .	Miscellaneous expenses, . . .	654 50
Pacific Tel. & Tel. Co., . . .	Miscellaneous expenses, . . .	81,252 96
Southern Telephone Co. of Indiana, .	Miscellaneous expenses, . . .	79 21
Southwestern T. & T. Co. (N. Y.), .	Miscellaneous expenses, . . .	7,917 18
Western Electric Company, Inc., . .	Telephones, materials and sup. furnished,	1,077,785 00
Wisconsin Tel. Co., . . .	Miscellaneous expenses, . . .	14,445 63
195 Broadway Corporation, . . .	Rent and house service and misc. bills, .	35,432 23
TOTAL, . . .	. . .	\$1,624,659 60

SUNDRY WORKING LIABILITIES — *Concluded.**Matured Funded Debt Unpaid.*

NAME OF CREDITOR OR OF OBLIGATION.	Character of Transactions involved.	Credit Balance at Close of Year.
Coupon notes (4½%) matured February, 1918.	Not yet deposited for payment, . . .	\$1,000 00

RESERVE FOR ACCRUED DEPRECIATION.

	Debit Item.	Credit Item.
Amount of "repairs charged to reserves", p. 1026,	\$533,274 28	-
Retirement of tangible fixed capital,	1,637,549 98	-
Amount of replacements charged direct to reserve, no adjustments to fixed capital accounts.	6,232 89	-
Balance at close of year, Dec. 31, 1918,	20,980,538 42	-
Balance at beginning of year, Jan. 1, 1918,	-	\$18,557,154 04
Amount charged for "depreciation of plant and equipment," p. 1026.	-	4,295,391 50
Depreciation charges in "stable and garage expense,"	-	38,046 44
Depreciation charges in "tool expense,"	-	37,445 00
Adjustments account, increase in plant values, etc., credit direct to reserve for accrued depreciation.	-	229,558 59
TOTAL,	\$23,157,595 57	\$23,157,595 57

RESERVE FOR AMORTIZATION OF INTANGIBLE CAPITAL.

	Debit Item.	Credit Item.
Expiration or relinquishment of intangible capital,	\$8,902 86	-
Balance at close of year, Dec. 31, 1918,	692,634 57	-
Balance at beginning of year, Jan. 1, 1918,	-	\$623,594 02
Amount charged for "amortization of landed capital," p. 1025,	-	77,943 41
TOTAL,	\$701,537 43	\$701,537 43

ANALYSIS OF CHARGES MADE DURING THE YEAR TO RESERVE FOR ACCRUED DEPRECIATION ON ACCOUNT OF TANGIBLE FIXED CAPITAL.

Item.	PLANT REMOVED OR ABANDONED.			PLANT SOLD.		EXTRAORDINARY REPAIRS.			Net Charge to "Reserve for Accrued Depreciation."
	Original Cost.	Cost of Removal.	Salvage.	Original Cost.	Selling Price.	Gross Cost.	Salvage.	Miscellaneous Adjustments. ¹	
Pole lines,	\$256,645 52	\$418,603 66	\$27,090 00	\$40,437 27	\$23,373 26	\$178,408 79	\$2,706 63	\$108,191 14†	\$732,734 21
Aerial cable,	2,700 24	353 91	1,297 33	-	-	65 68	-	211 71†	1,610 79
Aerial wire,	341,065 77	55,321 44	239,655 09	8,824 00	9,044 00	402,140 45	814 57	98,992 29†	458,845 71
Underground conduit,	850 74	1,729 03	433 61	2,871 65	2,265 15	177 40†	-	-	2,575 26
Underground cable,	13,476 47	2,073 59	10,069 70	-	-	34 68†	-	-	5,445 68
Submarine cable,	9,966 47	512 66	1,527 75	-	-	854 86	542 12‡	854 86†	9,493 50
Central office equipment,	142,355 38	9,240 84	40,992 27	2,179 79	1,082 56	33,585 71†	3,030 89	25,115 42†	49,969 16
Station equipment,	937,746 72	23,025 24	333,253 70	-	-	-	-	-	627,518 26
Buildings,	2,183 03	386 14	27 40	-	-	531 29†	12 47	4,037 15†	2,039 14†
Office furniture and fixtures,	13,940 83	-	13,692 94	-	-	-	-	-	247 89
General stable and garage equipment,	12,260 82	-	4,485 59	-	-	-	-	-	7,775 23
General tools and implements,	53,950 68	4 12	632 79	-	-	-	-	-	53,322 01
TOTAL,	\$1,787,142 67	\$511,250 63	\$673,158 17	\$54,312 71	\$35,764 97	\$547,140 70	\$6,022 44	\$237,402 57†	\$1,947,498 56

¹ The adjustments represent increase in plant value due to extraordinary repairs.

† Credit.

‡ Debit.

SUNDRY DEFERRED CREDIT ITEMS.

Liability on Account of Provident Funds.

NAME OF SUBACCOUNT.	Character of Subaccount.	Credit Balance at Close of Year.
Employees' benefit fund,	For payment of pensions, accident and sickness disability benefits to employees, and of death benefits to their beneficiaries. (See descriptive pamphlet filed with 1914 report.)	\$2,000,000 00

Other Deferred Credit Items.

Other deferred credit items, miscellaneous.	Reserves provided to cover: Estimated amount of income which may prove uncollectible.	\$1,791,090 00
	Estimated cost of underground construction at Peoria, Ill.	1,800 00
	Cost of cross-arms and copper wires on Chicago-Omaha Line.	895 46
	Cost of motor generator set installed at Waterloo, Ia.	130 87
	Cost of 93 feet of nonduplex lead cable at Philadelphia, Pa.	144 55
	Miscellaneous items,	264 16
TOTAL,		\$1,794,325 04

SURPLUS OR DEFICIT ACCOUNT.

ITEM.	Debits.	Credits.
Credit balance at beginning of year, p. 1009,	—	\$72,903,243 29
Credit balance transferred from income, p. 1025,	—	2,178,164 29
Miscellaneous additions to surplus, p. 1028,	—	825,707 86
Other deductions from surplus, p. 1028,	\$1,010,642 68	—
Balance carried forward to credit side of balance sheet,	74,896,472 76	—
TOTAL,	\$75,907,115 44	\$75,907,115 44

INCOME ACCOUNT FOR THE YEAR.

ITEM.	Amount applicable to the Year.	Comparison with Preceding Year (Increase).
OPERATING INCOME.		
Telephone operating revenue, p. 1026,	\$36,052,251 98	\$3,621,083 16
Telephone operating expenses, p. 1027,	17,123,833 63	1,873,923 64
Total net operating revenue,	\$18,928,418 35	\$1,747,159 52
Uncollectible operating revenues,	\$100,310 08	\$14,601 52
Taxes assignable to operations,	3,315,047 43	30,692 11*
Deductions from net operating revenues,	\$3,415,357 51	\$16,090 59*
Operating income,	\$15,513,060 84	\$1,763,250 11

* Decrease.

INCOME ACCOUNT FOR THE YEAR — *Concluded.*

ITEM.	Amount applicable to the Year.	Comparison with Preceding Year (Increase).
NONOPERATING INCOME.		
Miscellaneous rent revenues,	\$56,176 44	\$17,258 68
Dividend revenues,	31,717,465 00	2,823,210 50
Interest revenues,	8,287,146 70	387,614 70
Sinking and other reserve fund accretions,	310 77	310 77
Miscellaneous nonoperating revenues,	23,043 45	9,118 31
Total nonoperating revenues,	\$40,084,142 36	\$3,237,512 96
Rent expense,	\$81 91	\$23 46
Uncollectible nonoperating revenues,	1,396,790 00	1,002,286 67
Deductions from nonoperating revenues,	\$1,396,871 91	\$1,002,310 13
Nonoperating income,	\$38,687,270 45	\$2,235,202 83
Gross income,	\$54,200,331 29	\$3,998,452 94
DEDUCTIONS FROM GROSS INCOME.		
Rent deductions for telephone offices,	\$647,584 07	\$100,324 12
Rent deductions for conduits, poles and other supports,	82,000 31	25,823 92
Rent deductions for instruments and equipment,	122,097 75	28,950 73
Miscellaneous rent deductions,	455,794 08	27,165 26*
Interest deductions for funded debt,	9,482,277 66	743,899 84
Other interest deductions,	212,550 98	982,054 70*
Amortization of debt discount and expense,	701,848 57	174,057 48
Amortization of landed capital,	77,943 41	1,663 07
Miscellaneous deductions from income,	10,371 21	3,803 35*
Total deductions from gross income,	\$11,792,468 04	\$61,695 85
Net income,	\$42,407,863 25	\$3,936,757 09
DISPOSITION OF NET INCOME.		
Appropriations of income to sinking and other reserve funds, p. 1027,	\$5,000,000 00	\$2,500,000 00
Dividend appropriations of income,	35,229,698 96	2,748,085 20
Total appropriations of income,	\$40,229,698 96	\$5,248,085 20
AMOUNT TRANSFERRED TO CREDIT OF CORPORATE SURPLUS,	\$2,178,164 29	\$1,311,328 11*

* Decrease.

TELEPHONE OPERATING REVENUES.

CLASS OF TELEPHONE OPERATING REVENUES.	Amount of Revenue for the Year.	Comparison with Revenue of Preceding Year (Increase).
TOLL SERVICE REVENUES.		
Message tolls,	\$17,831,632 04	\$2,339,751 49
Leased toll lines,	\$766,078 32	\$84,258 84
Telegraph service on toll lines,	3,910,772 42	291,838 54
Minor rents of toll plant,	579,107 69	98,742 98
Other toll line revenues,	6,347 53	1,724 71*
Miscellaneous toll line revenues,	\$5,262,005 96	\$473,115 65
Total toll service revenues,	\$23,093,638 00	\$2,812,867 14

* Decrease.

TELEPHONE OPERATING REVENUES — *Concluded.*

CLASS OF TELEPHONE OPERATING REVENUES.	Amount of Revenue for the Year.	Comparison with Revenue of Preceding Year (Increase).
MISCELLANEOUS OPERATING REVENUES.		
Messenger service,	\$91 38	\$91 38
Other miscellaneous revenue,	199,100 78	8,603 24
Miscellaneous direct revenues,	\$199,192 16	\$8,694 62
Licensee revenue, Cr.,	12,759,421 82	799,521 40
Total miscellaneous operating revenues,	\$12,958,613 98	\$808,216 02
GRAND TOTAL,	\$36,052,251 98	\$3,621,083 16
SUMMARY OF OPERATING REVENUES.		
Direct operating revenues,	\$23,292,830 16	\$2,821,561 76
Licensee revenues,	12,759,421 82	799,521 40
TOTAL,	\$36,052,251 98	\$3,621,083 16

TELEPHONE OPERATING EXPENSES.

NAME OF OPERATING EXPENSE ACCOUNT.	Amount of Operating Expenses for the Year.	Comparison with Expenses of Preceding Year (Increase).
MAINTENANCE EXPENSES.		
Supervision of maintenance,	\$652,751 82	\$83,999 53
Repairs of aerial plant,	2,478,418 16	824,487 64
Repairs of underground plant,	93,777 35	17,882 63
Repairs of central office equipment,	420,076 10	86,976 36
Repairs of station equipment,	396,525 95	1,313 73*
Repairs of buildings and grounds,	16,198 03	7,765 94*
Station removals and changes,	8,152 52	3,635 08
Depreciation of plant and equipment,	4,295,391 50	68,379 33*
Other maintenance expenses,	46,733 43	24,859 72*
Repairs charged to reserves, Cr.,	533,274 28	244,101 20*
Total maintenance expenses,	\$7,874,750 58	\$670,561 32
TRAFFIC EXPENSES.		
Traffic superintendence,	\$603,429 90	\$90,209 62
Service inspection,	113,377 96	9,707 35
Clerical operating wages,	118,380 61	20,143 77
Total central office superintendence,	\$835,188 47	\$120,060 74
Operators' wages,	\$3,090,388 81	\$853,451 11
Rest and lunch rooms,	94,874 56	39,857 79
Operators' schooling,	288,681 06	73,389 80
Transmission power,	137,443 17	35,681 38
Central office stationery and printing,	54,603 18	15,444 80
Messenger service,	3,059 51	1,894 15
Miscellaneous central office expenses,	95,494 46	21,596 63
Total central office supplies and expenses,	\$674,135 94	\$187,864 55
Pay station expenses,	\$2,016 82	\$122 61*
Other traffic expenses,	145,025 69	26,103 39
Total traffic expenses,	\$4,746,755 73	\$1,187,357 18

* Decrease.

TELEPHONE OPERATING EXPENSES — *Concluded.*

NAME OF OPERATING EXPENSE ACCOUNT.	Amount of Operating Expenses for the Year.	Comparison with Expenses of Preceding Year (Increase).
COMMERCIAL EXPENSES.		
Commercial administration,	\$169,668 73	\$21,188 54*
Advertising,	351,034 18	1,572 48*
Canvassing,	76,581 11	465 64
Total promotion expenses,	\$427,615 29	\$1,106 84*
Revenue accounting,	\$28,357 93	\$9,263 96*
Revenue collecting,	7,903 77	627 75*
Pay station commissions,	24 22†	144 22*
Total collection expenses,	\$36,237 48	\$10,035 93*
Total commercial expenses,	\$633,521 50	\$32,331 31*
GENERAL AND MISCELLANEOUS EXPENSES.		
Salaries of general officers,	\$458,870 95	\$18,192 56
Salaries of general office clerks,	1,299,080 51	80,682 53
Total general office salaries,	\$1,757,951 46	\$98,875 09
Expenses of general officers and clerks,	\$233,301 43	\$1,279 77
General office stationery and printing,	175,792 87	31,170 91
Other general office supplies and expenses,	197,116 38	4,283 14
Total general office supplies and expenses,	\$606,210 68	\$36,733 82
General law expenses,	\$637,785 55	\$38,942 06*
Insurance,	13,934 58	3,148 64
Accidents and damages,	11,295 35	995 08*
Law expenses connected with damages,	893 23	10 06
Relief department and pensions,	258,601 32	51,223 92
Telephone franchise requirements,	345 00	10 76
Other general expenses,	581,788 65	101,728 70*
Total miscellaneous general expenses,	\$840,734 97	\$50,494 02*
Total general expenses,	\$3,868,805 82	\$48,336 45
GRAND TOTAL,	\$17,123,833 63	\$1,873,923 64

* Decrease.

† Credit.

Operating ratio (ratio of operating expenses to operating revenues), 47.50 per cent.

APPROPRIATIONS OF INCOME AND SURPLUS TO SINKING AND OTHER RESERVE FUNDS.

NAME AND PURPOSE OF SINKING OR OTHER RESERVE FUND.	Amount charged to "Income."
Other surplus reserved — reserve for contingencies,	\$5,000,000 00

MISCELLANEOUS ITEMS IN SURPLUS ACCOUNT FOR THE YEAR.

ITEM.	Debits.	Credits.
Transferred from other surplus reserved — discount on 4% collateral trust bonds amortized through income during the year.	-	\$289,229 64
Adjustment of unamortized discount and expense on 5% collateral trust bonds purchased for sinking fund and cost of requirement.	-	26,300 56
Book profit on securities transferred arising through cancellations of subscriptions under Employees' Stock Purchase Plan.	-	5,563 74
Net interest and dividend adjustments arising from withdrawals under Employees' Stock Purchase Plan.	-	21,357 66
Miscellaneous minor items (2),	-	620 00
Cancellation of reserve for Federal Taxes based on 1917 income, payable in 1918.	-	482,636 26
Discount on sale of \$40,000,000 coupon notes of associated companies.	\$980,000 00	-
Loss on sale of securities,	29,542 11	-
Cost of preliminary work on abandoned projects,	714 62	-
Miscellaneous minor items (3),	385 95	-
TOTAL,	\$1,010,642 68	\$825,707 86

PLANT MILEAGE.

Pole line:

Miles of pole line,	26,648.13
Decrease during year,	82.49

Aerial cable:

Miles of wire in aerial cable,	47,982.36
Increase during year,	7,136.86

Aerial wire:

Miles of bare copper wire, toll,	489,126.74
Miles of other bare wire, toll,	2,336.19
Total miles of aerial wire,	491,462.93
Increase during year,	16,440.82

Phantom circuit:

Miles of phantom circuit, toll,	97,611.00
Increase during year,	8,600.00

Underground conduit:

Miles of trench, main conduit only,	661.22
Increase during year,	36.16
Miles of single duct,	2,347.55
Increase during year,	52.27

Underground cable:

Miles of wire in underground cable,	282,184.43
Increase during year,	116,852.51

Submarine cable:

Miles of wire in submarine cable,	1,107.75
Increase during year,	85.67

IMPORTANT CHANGES DURING THE YEAR.

All Stocks actually issued. — \$206,300 par capital stock was issued at various dates during the year in the conversion of 4 per cent bonds due 1936; bonds surrendered \$254,000 par; cash paid out by company in adjustments, \$1,752.97. \$72,000 par capital stock was issued at various dates during the year in the conversion of 4½ per cent bonds due 1933; bond surrendered \$87,300 par; cash paid company \$180; cash paid out by company in adjustments, \$1,080. \$27,600 par capital stock issued as of November 1, 1917, for cash at par to subscribers for general purposes of the company. \$6,000,000 par capital stock issued in March and April, 1918, in payment for \$7,500,000 par capital stock of Bell Telephone Company of Pennsylvania.

All Funded Debt actually issued. — 6 per cent convertible bonds dated August 1, 1918, due August 1, 1925, were issued for general purposes as of August 1, 1918. Total issued, \$48,346,500 par at 94. Cash received, \$45,445,710.

All Changes in the Respondent's Holdings of Stocks and Funded Debt. — For stocks and funded debt acquired and sold, and for list of respondent's own securities reacquired, see the following tables.

Stocks of System Corporations acquired during Year 1918.

COMPANY.	Date acquired.	Number of Shares.
New England Tel. & Tel. Company, ¹	March,	45,360
New England Tel. & Tel. Company, ¹	September,	
Chicago Telephone Company,	June,	9
Chicago Telephone Company,	October,	39,669
Chicago Telephone Company,	November,	7
Michigan State Telephone Co. (preferred),	January,	75
Michigan State Telephone Co. (preferred),	March,	80
Michigan State Telephone Co. (preferred),	April,	23
Michigan State Telephone Co. (preferred),	May,	83
Michigan State Telephone Co. (common),	January,	25
Cincinnati & Suburban Bell Tel. Co.,	January,	6,732
New York Telephone Company,	July,	250,000
Bell Telephone Co. of Pennsylvania,	March,	75,000
Southern Bell Telephone Co.,	December,	61,000
Mountain States Tel. & Tel. Co.,	February,	29,788
Mountain States Tel. & Tel. Co.,	April,	2,462
Lima Tel. & Tel. Company (preferred),	June,	54
Lima Tel. & Tel. Company (preferred),	December,	97
Lima Tel. & Tel. Company (common),	June,	54
Lima Tel. & Tel. Company (common),	December,	97
Western Electric Co., Inc. (common),	February,	705

¹ Twenty-five per cent subscription for 45,360 shares (balance of subscription paid in 1917).

Funded Debt of System Corporations acquired during Year 1918.

COMPANY.	Date acquired.	Par Value.
Cleveland Telephone Company,	May,	\$3,000,000
Cleveland Telephone Company,	June,	3,825,000
Cleveland Telephone Company,	July,	450,000
Cleveland Telephone Company,	August,	50,000
Cleveland Telephone Company,	September,	150,000
Cleveland Telephone Company,	October,	100,000
Cleveland Telephone Company,	November,	50,000
Cleveland Telephone Company,	December,	100,000
Cumberland Tel. & Tel. Company,	February,	6,000,000
Iowa Telephone Company,	January,	35,000
Iowa Telephone Company,	February,	4,000,000
Nebraska Telephone Company,	February,	5,000,000
Northwestern Telephone Exchange Co.,	February,	10,000,000
Southwestern Bell Telephone Company,	February,	15,000,000
Southwestern Telegraph & Telephone Co. (N. Y.),	January,	5,000
195 Broadway Corporation,	July,	100,000

IMPORTANT CHANGES DURING THE YEAR — *Concluded.*
Funded Debt of System Corporations sold during Year 1918.

COMPANY.	Date sold.	Par Value.
Cleveland Telephone Company,	May,	\$525,000
Cumberland Tel. & Tel. Co.,	February,	6,000,000
Iowa Telephone Company,	February,	6,162,000
Nebraska Telephone Company,	February,	7,971,000
Northwestern Telephone Exchange Co.,	February,	16,473,000
Missouri and Kansas Telephone Co.,	February,	5,491,000
Southwestern Bell Telephone Company,	February,	15,000,000
Southwestern Telegraph & Telephone Co. (N. Y.),	February,	2,124,000
195 Broadway Corporation,	September,	100,000

Securities of Respondent reacquired and retired during Year 1918.

4½% coupon notes due Feb. 1, 1918,	January,	\$14,000
5% collateral trust bonds due 1946,	September,	704,600
5% collateral trust bonds due 1946,	October,	72,000
5% collateral trust bonds due 1946,	December,	85,000

Other Important Financial Changes. — \$7,554,000 par 4½ per cent coupon notes due February 1, 1918, retired when presented at various dates from February 1, 1918, to December 31, 1918. \$254,000 par 4 per cent convertible bonds 1936, retired in their conversion into capital stock. \$87,300 par 4½ per cent convertible bonds 1933, retired in their conversion into capital stock. Investment at December 31, 1918, in Liberty Bonds amounted to \$5,480,163.64, an increase of \$4,144,463.64 over amount invested at December 31, 1917.

Important Changes in General Officers. — Mr. H. Blair-Smith, acting comptroller, appointed first assistant treasurer, November 13, 1918. Mr. Charles G. DuBois, comptroller, resigned October 31, 1918. Mr. W. S. Gifford, appointed comptroller November 1, 1918. Mr. H. B. Thayer, appointed vice-president May 1, 1918.

ACCIDENTS TO PERSONS.

(A detailed statement of each accident is on file in the office of the Commission.)

KILLED AND INJURED.	FROM CAUSES BEYOND THEIR OWN CONTROL.		FROM THEIR OWN MISCONDUCT OR CARELESSNESS.		TOTAL.	
	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.
Employees,	—	—	—	—	5	265
Other persons,	—	—	—	—	—	—
TOTAL,	—	—	—	—	5	265

MASSACHUSETTS PUBLIC SERVICE COMMISSION, ORDER 158.

Under date of December 2, 1913, it was

"ORDERED, That the requirements for the annual returns be amended so as hereafter to require every company subject to the jurisdiction of the commission to make returns of all salaries or other compensation paid to officers or employees in excess of six thousand dollars (\$6,000) per year, with the names and titles of such officers or employees.

NAME.	Title.	Amount.
Chester H. Arnold,	Engineer,	\$8,000 00
Chester I. Barnard,	Commercial Engineer,	7,500 00
William E. Bell,	Division Commercial Superintendent,	6,300 00
Clyde A. Berry,	Engineer,	6,240 00
U. N. Bethell,	First Vice-President,	40,000 00
Otto B. Blackwell,	Engineer,	7,020 00
H. Blair-Smith,	First Assistant Treasurer,	12,750 00
Charles M. Bracelen,	Attorney,	9,000 00
Henry S. Brooks,	General Commercial Superintendent,	12,000 00
Sidney H. Browne,	Engineer,	7,599 96
Reginald H. Burcher,	Engineer,	6,720 00
Frederick A. Buttrick,	Assistant Treasurer,	8,700 00
John J. Carty,	Chief Engineer,	32,000 00
Charles D. M. Cole,	General Attorney,	15,000 00
Edward V. Cox,	General Auditor,	9,000 00
Robert W. Devonshire,	Vice-President,	10,000 00
Albert W. Drake,	Engineer,	9,000 00
Charles G. DuBois,	Comptroller,	25,000 00
James D. Ellsworth,	Advertising Manager,	9,000 00
Robert F. Estabrook,	Engineer,	8,000 00
William E. Farnham,	Engineer,	8,100 00
George E. Folk,	General Patent Attorney,	15,000 00
Bancroft Gherardi,	Acting Chief Engineer,	20,000 00
Charles S. Gleed,	Executive Assistant,	10,000 00
N. T. Guernsey,	General Counsel,	60,000 00
Charles A. Heiss,	Chief Accountant,	6,600 00
William J. Hiss,	Special Agent,	7,333 35
Alfred E. Holcomb,	Tax Attorney,	6,900 00
N. C. Kingsbury,	Vice-President,	50,000 00
Thomas D. Lockwood,	Consulting Patent Attorney,	18,000 00
Arthur A. Marsters,	Secretary,	10,000 00
Theodore G. Miller,	Division Superintendent of Plant,	6,300 00
George D. Milne,	Treasurer,	20,000 00
Lyman F. Morehouse,	Engineer,	8,520 00
F. G. Nelson,	Assistant Treasurer,	7,200 00
John H. Peck,	Assistant Attorney,	8,400 00
F. A. Pickernell,	Executive Assistant,	8,000 00
Frederick L. Rhodes,	Engineer,	8,520 00
Frederic A. Stevenson,	General Superintendent of Plant,	14,000 00
Theo. N. Vail,	President,	100,000 00
F. P. Valentine,	Engineer,	7,200 00
Joseph L. R. VanMeter,	General Superintendent of Traffic,	12,000 00
Howard S. Warren,	Engineer,	7,600 08
Karl W. Waterson,	Engineer of Traffic,	20,000 00
Charles H. Wilson,	General Manager,	18,000 00
Charles W. Young,	Chief Traveling Auditor,	6,600 00

SIGNATURES AND OATH TO RETURN.

We hereby certify that the statements contained in the foregoing return are full, just and true.

G. D. MILNE,

Treasurer.

WALTER S. GIFFORD,

Comptroller.

STATE OF NEW YORK.

COUNTY OF NEW YORK, ss. MAY 6, 1919. Then personally appeared the above-named G. D. Milne and Walter S. Gifford, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me,

M. L. METCALFE,

Notary Public.

New York County, No. 121.

RETURN

OF THE

AUTOMATIC TELEPHONE COMPANY OF NEW BEDFORD

FOR THE YEAR ENDING DECEMBER 31, 1918.

IDENTITY OF RESPONDENT.

Exact name of telephone company making this report. Automatic Telephone Company of New Bedford.

Date of organization. October, 1898.

Organized under the laws of the Commonwealth of Massachusetts, charter dated November 28, 1898.

DIRECTORS.

NAME.	Post-Office Address.	Date of Expiration of Term.
Lot B. Bates,	New Bedford, Mass.,	Apr. 9, 1919
Frederick W. Besse,	New Bedford, Mass.,	Apr. 9, 1919
Otis Seabury Cook,	New Bedford, Mass.,	Apr. 9, 1919
William C. Hawes,	New Bedford, Mass.,	Apr. 9, 1919
Thomas Hersom,	New Bedford, Mass.,	Apr. 9, 1919
Timothy J. Moriarty,	New Bedford, Mass.,	Apr. 9, 1919
Edward D. Sherman,	New Bedford, Mass.,	Apr. 9, 1919
Frederic Taber,	New Bedford, Mass.,	Apr. 9, 1919
Frederic H. Taber,	New Bedford, Mass.,	Apr. 9, 1919

PRINCIPAL OFFICERS.

TITLE.	Name.	Official Address.
President,	Frederic Taber,	New Bedford, Mass.
Vice-President,	Lot B. Bates,	New Bedford, Mass.
Secretary,	Frederic H. Taber,	New Bedford, Mass.
Treasurer,	Ernest F. Cash,	New Bedford, Mass.
General Counsel,	Cook, Brownell & Taber,	New Bedford, Mass.
General Supt. of Plant,	Arthur A. Noel,	New Bedford, Mass.

CAPITAL STOCK.

KIND.	Number of Shares authorized.	Par Value of One Share.	Total Par Value authorized.	Total Par Value Outstanding.	Total Par Value not held by Respondent.
Common,	3,000	\$50	\$150,000	\$150,000	\$150,000
Preferred,	2,000	50	100,000	100,000	100,000
TOTAL,	5,000	—	\$250,000	\$250,000	\$250,000

FUNDED DEBT.

NAME AND CHARACTER OF OBLIGATION.	Date of Issue.	Date of Maturity.	Total Par Value authorized.	Total Par Value outstanding.	Total Par Value held by Respondent in Treasury.	Total Par Value not held by Respondent.	INTEREST.			
							Rate (Per Cent).	When Payable.	Amount accrued during the Year.	Amount paid during the Year.
Mortgage bonds,	May 1, 1911	May 1, 1931	\$65,000	\$65,000	\$1,000	\$64,000	5	May 1-Nov. 1	\$3,250	\$3,250

INCOME ACCOUNT.

Operating Income.

Telephone operating revenues,	\$54,888 64	
Telephone operating expenses,	32,500 57	
	<hr/>	
Total net operating revenues,		\$22,388 07
Uncollectible operating revenues,	\$2,631 82	
Taxes assignable to operations,	5,276 51	
	<hr/>	
Deductions from net operating revenues,		7,908 33
		<hr/>
Gross income,		\$14,479 74

Deductions from Gross Income.

Rent deductions for conduits, poles and other sup- ports,	\$8 43	
Miscellaneous rent deductions,	175 00	
Interest deductions for funded debt,	3,250 00	
Other interest deductions,	1,374 90	
	<hr/>	
Total deductions from gross income,		4,808 33
		<hr/>
Net income,		\$9,671 41

Disposition of Net Income.

Dividend appropriations of income,	13,500 00	
	<hr/>	
Amount transferred to debit of corporate surplus,		\$3,828 59

OPERATING REVENUES.

Exchange Service Revenues.

Subscribers' station revenues,	\$53,378 56	
Minor rents of exchange plant,	1,180 01	
	<hr/>	
Total exchange service revenues,		\$54,558 57

Miscellaneous Operating Revenues.

Advertising and directory,	\$201 25	
Rents from other operating property,	27 53	
Other miscellaneous revenues,	101 29	
	<hr/>	
Total miscellaneous operating revenues,		330 07
		<hr/>
GRAND TOTAL,		\$54,888 64

REVENUES PER COMPANY STATION.

Average number of company stations in service during the year,	2,184	
Average exchange service revenues per company station during the year,	\$24 98	
Average miscellaneous direct revenues per company station during the year,	15	
	<hr/>	
Total direct operating revenues per company station during the year,		\$25 13

OPERATING EXPENSES.

Maintenance Expenses.

Supervision of maintenance,	\$1,000 00
Repairs of aerial plant,	7,980 31
Repairs of underground plant,	476 53
Repairs of central office equipment,	4,573 67
Repairs of station equipment,	2,166 08
Repairs of buildings and grounds,	645 69
Depreciation of plant and equipment,	2,500 00

Total maintenance expenses,	\$19,342 28
---------------------------------------	-------------

Traffic Expenses.

Service inspectors,	\$1,716 00
Clerical operating wages,	702 00

Total central office superintendence,	\$2,418 00
---	------------

Operators' wages,	\$572 00
Transmission power,	712 86
Central office stationery and printing,	20 00
Miscellaneous central office expenses,	1,166 64

Total central office supplies and expenses,	2,471 50
---	----------

Total traffic expenses,	\$4,889 50
-----------------------------------	------------

Commercial Expenses.

Advertising,	\$267 94
Canvassing,	816 36

Total promotion expenses,	\$1,084 30
Revenue collecting,	1,769 16
Directory expenses,	274 75

Total commercial expenses,	\$3,128 21
--------------------------------------	------------

General and Miscellaneous Expenses.

Salaries of general officers,	\$1,590 00
Salaries of general office clerks,	1,338 00

Total general office salaries,	\$2,928 00
--	------------

General office stationery and printing,	\$259 34
Other general office supplies and expenses,	70 42

Total general office supplies and expenses,	329 76
General law expenses,	22 40
Insurance,	1,161 11
Other general expenses,	699 31

Total general expenses,	\$5,140 58
-----------------------------------	------------

OPERATING EXPENSES—*Concluded.**Recapitulation of Expenses.*

Maintenance expenses,	\$19,342 28
Traffic expenses,	4,889 50
Commercial expenses,	3,128 21
General and miscellaneous expenses,	5,140 58
TOTAL OPERATING EXPENSES,	\$32,500 57

Ratio of operating expenses to operating revenues, 59.21 per cent.

FIXED CAPITAL INSTALLED PRIOR TO JANUARY 1, 1913.

NAME OF SUBACCOUNT.	Balance at Beginning of Year.	Balance at Close of Year.
Underground plant,	\$72,040 01	\$72,040 01
Aerial plant,	110,178 46	110,178 46
Central office equipment,	53,494 66	53,494 66
Station equipment,	64,789 37	64,789 37
TOTAL,	\$300,502 50	\$300,502 50

FIXED CAPITAL INSTALLED SINCE DECEMBER 31, 1912.

NAME OF SUBACCOUNT.	Balance at Beginning of Year.	Charges for Capital added during Year.	Balance at Close of Year.
Central office telephone equipment,	\$7,406 14	—	\$7,406 14
Station apparatus and installations,	13,227 35	\$692 04	13,919 39
Exchange pole line, aerial cable and aerial wire,	24,202 93	768 76	24,971 69
Exchange underground conduits and under- ground cable.	18,458 19	161 60	18,619 79
TOTAL,	\$63,294 61	\$1,622 40	\$64,917 01

COMPARATIVE GENERAL BALANCE SHEET—ASSET SIDE.

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.	Increase or Decrease.
	INVESTMENT.		
\$300,502 50	Fixed capital installed prior to Jan. 1, 1913,	\$300,502 50	—
63,294 61	Fixed capital installed since Dec. 31, 1912,	64,917 01	\$1,622 40
\$363,797 11	Total investment in fixed capital,	\$365,419 51	\$1,622 40
\$825 00	Investment securities,	\$825 00	—
15,000 00	Miscellaneous investments,	15,000 00	—
\$15,825 00	Total investment,	\$15,825 00	—
	WORKING ASSETS AND ACCRUED INCOME.		
\$2,714 75	Cash and deposits,	\$993 93	\$1,720 82*
	Bills receivable,	208 96	208 96
12,781 23	Due from subscribers and agents,	12,020 60	760 63*
951 46	Miscellaneous accounts receivable,	751 46	200 00*
17,668 22	Other current assets,	17,668 22	—
\$34,115 66	Total working assets and accrued income,	\$31,643 17	\$2,472 49*
\$413,737 77	GRAND TOTAL,	\$412,887 68	\$850 09*

* Decrease.

COMPARATIVE GENERAL BALANCE SHEET — LIABILITY SIDE.

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.	Increase or Decrease.
\$250,000 00	STOCKS. Capital stock,	\$250,000 00	-
\$65,000 00	LONG-TERM DEBT. Funded debt,	\$65,000 00	-
\$20,000 00 8,964 93	WORKING AND ACCRUED LIABILITIES. Bills payable, Service billed in advance,	\$23,833 33 7,943 37	\$3,833 33 1,021 56*
\$28,964 93	Total working and accrued liabilities,	\$31,776 70	\$2,811 77
\$32,500 00	DEFERRED CREDIT ITEMS. Reserve for accrued depreciation,	\$32,666 73	\$166 73
\$37,272 84	UNAPPROPRIATED SURPLUS. Corporate surplus unappropriated (credit balances),	\$33,444 25	\$3,828 59*
\$413,737 77	GRAND TOTAL,	\$412,887 68	\$850 09*

* Decrease.

CORPORATE SURPLUS OR DEFICIT ACCOUNT.

ITEM.	Debits.	Credits.
Credit balance at beginning of year,	-	\$37,272 84
Debit balance transferred from income account,	\$3,828 59	-
Balance carried forward to credit side of balance sheet,	33,444 25	-
TOTAL,	\$37,272 84	\$37,272 84

DIVIDENDS DECLARED DURING THE YEAR.

NAME OF SECURITY ON WHICH DIVIDEND WAS DECLARED.	Rate Per Cent (Regular).	Par Value of Amount on which Dividend was declared.	Distribu- tion of Charge (Income).	DATE.	
				Declared.	Payable.
Common stock,	1¼	\$150,000	\$1,875	Mar. 12, 1918	Apr. 1, 1918
Common stock,	1¼	150,000	1,875	June 11, 1918	July 1, 1918
Common stock,	1¼	150,000	1,875	Sept. 24, 1918	Oct. 1, 1918
Common stock,	1¼	150,000	1,875	Dec. 17, 1918	Jan. 2, 1919
Preferred stock,	1½	100,000	1,500	Mar. 12, 1918	Apr. 1, 1918
Preferred stock,	1½	100,000	1,500	June 11, 1918	July 1, 1918
Preferred stock,	1½	100,000	1,500	Sept. 24, 1918	Oct. 1, 1918
Preferred stock,	1½	100,000	1,500	Dec. 17, 1918	Jan. 2, 1919
TOTAL,			\$13,500		

RESERVE FOR ACCRUED DEPRECIATION.

	Debit Item.	Credit Item.
Amount of "repairs charged to reserves",	\$2,333 27	-
Balance at close of year,	32,666 73	-
Balance at beginning of year,	-	\$32,500 00
Amount charged for "depreciation of plant and equipment",	-	2,500 00
TOTAL,	\$35,000 00	\$35,000 00

STATIONS (PLANT MILEAGE).

Number of subscribers on single lines,	1,298
Number of subscribers on four-party lines,	571
Total number of subscribers,	1,869
Number of main stations, including private branch trunk lines,	2,070
Number of extension sets,	201
Underground system:	
Conduits (feet),	32,529
Duct (feet),	179,065
Cable (feet),	74,500
Wire (miles),	2,604
Overhead system:	
Pole line (miles),	45
Iron wire (miles),	490
Copper wire (miles),	602

SIGNATURES AND OATH TO RETURN.

I hereby certify that the statements contained in the foregoing return are full, just and true.

ERNEST F. CASH,
Treasurer and Chief Accounting Officer.

THE COMMONWEALTH OF MASSACHUSETTS.

BRISTOL, SS. JANUARY 14, 1919. Then personally appeared the above-named Ernest F. Cash, and made oath that the foregoing certificate by him subscribed is, to the best of his knowledge and belief, true.

Before me,

OTIS SEABURY COOK,
Justice of the Peace.

To September 25, 1925.

RETURN

OF THE

BEECHMONT INDEPENDENT TELEPHONE COMPANY

FOR THE YEAR ENDING DECEMBER 31, 1918.

GENERAL OFFICERS AND DIRECTORS.

General Officers and Official Titles.

Adah L. Pierce, *Secretary.*

Directors and Residences.

Adah L. Pierce, Dalton, Mass.
Charles H. Ball, East Windsor, Mass.

STATISTICAL INFORMATION.

Number of instruments,	12
Overhead system:	
Pole lines (miles),	5
Iron wire (miles),	5

REMARKS AND EXPLANATIONS.

There has not been any service on this line for about two years. Some of the instruments are still installed, but of no use. There are about five miles of broken wires still hanging on the poles.

SIGNATURES AND OATH TO RETURN.

I hereby certify that the statements contained in the foregoing return are full, just and true.

ADAH L. PIERCE,
Secretary and Chief Accounting Officer.

THE COMMONWEALTH OF MASSACHUSETTS.

BERKSHIRE, SS. MARCH 22, 1919. Then personally appeared the above-named Adah L. Pierce, and made oath that the foregoing certificate by her subscribed is, to the best of her knowledge and belief, true.

Before me,

EDGAR H. PIERCE,
Justice of the Peace.

My commission expires January 20, 1922.

RETURN

OF THE

BLANDFORD & CHESTER MUTUAL TELEPHONE COMPANY

FOR THE YEAR ENDING DECEMBER 31, 1918.

GENERAL OFFICERS AND DIRECTORS.

General Officers and Official Titles.

Frank N. Gibbs,	.	.	.	.	.	.	President.
Frank Healey,	.	.	.	.	.	.	Vice-President.
Arba C. Knox,	.	.	.	.	.	.	Secretary-Treasurer.

Directors and Residences.

William K. Holmes,	.	.	.	.	.	Chester, Mass.
Herbert H. Cross,	.	.	.	.	.	Chester, Mass.
Michael E. Dunn,	.	.	.	.	.	Chester, Mass.

STATISTICAL INFORMATION.

Number of subscribers,	.	.	.	.	.	.	.	.	9
Number of instruments,	.	.	.	.	.	.	.	.	9
Overhead system:									
Pole line (miles),	.	.	.	.	.	.	.	.	6
Iron wire (miles),	.	.	.	.	.	.	.	.	12

REMARKS AND EXPLANATIONS.

A company organized by a few farmers in Blandford and Chester to build and own a farmer's line which we keep up ourselves and pay the New England Company for connection on their switchboard and use of their line.

SIGNATURES AND OATH TO RETURN.

We hereby certify that the statements contained in the foregoing return are full, just and true.

ARBA C. KNOX,

Treasurer.

FRANK N. GIBBS,

Chief Accounting Officer.

THE COMMONWEALTH OF MASSACHUSETTS.

HAMPDEN, SS. CHESTER, February 21, 1919. Then personally appeared the above-named Arba C. Knox and Frank N. Gibbs, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me,

JAMES H. KEEFE,
Justice of the Peace.

My commission expires June 22, 1922.

RETURN

OF THE

COLUMBIA & RENSSELAER TELEPHONE & TELEGRAPH
COMPANY

FOR THE YEAR ENDING DECEMBER 31, 1918.

GENERAL OFFICERS AND DIRECTORS.

General Officers and Official Titles.

Abner S. Haight,	<i>President.</i>
Warren Fowler,	<i>Vice-President and General Manager.</i>
Mary J. Fowler,	<i>Secretary and Treasurer.</i>

Directors and Residences.

Abner S. Haight,	New Lebanon Centre, N. Y.
Harriet E. Haight,	New Lebanon Centre, N. Y.
Austin D. Haight,	New Lebanon Centre, N. Y.
Warren Fowler,	West Lebanon, N. Y.
Mary J. Fowler,	West Lebanon, N. Y.
May F. Fowler,	West Lebanon, N. Y.
Warrena V. Fowler,	West Lebanon, N. Y.

INCOME ACCOUNT.

Gross earnings:

Exchange service,	\$14,293 08
Toll service,	5,377 39
Miscellaneous earnings,	436 00
Total gross earnings,	\$20,106 47
Expenses,	11,924 48
Net profit,	\$5,181 99
Dividends,	2,400 00
Surplus for year,	\$2,781 99

STATISTICAL INFORMATION.

Number of subscribers,	983
Number of instruments,	1,058
Number of operators,	17
Number of pay stations,	11
Overhead system:	
Pole lines (miles),	87½
Iron wire (miles),	549

REMARKS AND EXPLANATIONS.

We have only one pair of wires about three-quarters of a mile, and one subscriber in Massachusetts.

SIGNATURES AND OATH TO RETURN.

I hereby certify that the statements contained in the foregoing return are full, just and true.

M. J. FOWLER,
Treasurer.

STATE OF NEW YORK.

COLUMBIA, SS. FEBRUARY 25, 1919. Then personally appeared the above-named M. J. Fowler, and made oath that the foregoing certificate by her subscribed is, to the best of her knowledge and belief, true.

Before me,

WARREN FOWLER,
Notary Public.

Columbia County, New York.

RETURN

OF THE

CRESCENT TELEPHONE COMPANY

FOR THE YEAR ENDING DECEMBER 31, 1918.

GENERAL OFFICER.

Official Title.

Levi W. Flagg, *Manager.*

INCOME ACCOUNT.

Gross earnings: exchange service,	\$1,080 00
Expenses,	897 00
Net earnings,	\$183 00
Interest payments,	200 00
DEFICIT FOR YEAR,	\$17 00

STATISTICAL INFORMATION.

Number of subscribers,	72
Number of instruments,	74
Number of operators,	2
Overhead system:	
Pole line (miles),	25
Iron wire (miles),	50

SIGNATURES AND OATH TO RETURN.

I hereby certify that the statements contained in the foregoing return are full, just and true.

LEVI W. FLAGG,
Manager and Treasurer.

THE COMMONWEALTH OF MASSACHUSETTS.

FRANKLIN, SS. APRIL 30, 1919. Then personally appeared the above-named Levi W. Flagg, and made oath that the foregoing certificate by him subscribed is, to the best of his knowledge and belief, true.

Before me,

PERRY MARSHALL,
Justice of the Peace.

RETURN
OF THE
ELIZABETH ISLANDS TELEPHONE COMPANY

FOR THE YEAR ENDING DECEMBER 31, 1918.

GENERAL OFFICERS AND DIRECTORS.

General Officers and Official Titles.

[illegible]

Directors and Residences.

William C. Buck,	.	.	.	.	614 Sears Building, Boston, Mass.
Conrad P. Hatheway,	.	.	.	.	614 Sears Building, Boston, Mass.
Frank J. Duran,	.	.	.	.	614 Sears Building, Boston, Mass.

INCOME ACCOUNT.

[illegible]

REMARKS AND EXPLANATIONS.

This company has on deposit \$5,000 available for the purchase of the property to be acquired by it, as authorized by the Public Service Commission, but has not yet acquired legal title to the same. The company has no operators or other employees and its sole business in 1918 was the receipt of bills for various expenses the net amount of which appears in the return. These expenses are collectible by the company from the individuals who enjoyed the benefits of the service which resulted in the expenses charged against the company.

SIGNATURES AND OATH TO RETURN.

I hereby certify that the statements contained in the foregoing return are full, just and true.

CONRAD P. HATHEWAY,
Treasurer.

THE COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, ss. APRIL 3, 1919. Then personally appeared the above-named Conrad P. Hatheway, and made oath that the foregoing certificate by him subscribed is, to the best of his knowledge and belief, true.

Before me,

FISHER H. NESMITH,
Justice of the Peace.

RETURN

OF THE

GRANBY TELEPHONE & TELEGRAPH COMPANY

FOR THE YEAR ENDING DECEMBER 31, 1918.

GENERAL OFFICERS AND DIRECTORS.

General Officers and Official Titles.

George R. Smith,	.	.	.	.	.	.	<i>President.</i>
George F. Eastman,	.	.	.	.	.	.	<i>Clerk, Treasurer and Manager.</i>
Charles W. Ball,	.	.	.	.	.	.	<i>Auditor.</i>

Directors and Residences.

Charles W. Ball,	.	.	.	.	.	.	Granby, Mass.
Walter S. Benson,	.	.	.	.	.	.	Granby, Mass.
Robert E. Bray,	.	.	.	.	.	.	Granby, Mass.
George F. Eastman,	.	.	.	.	.	.	Granby, Mass.
Rutherford H. Ferry,	.	.	.	.	.	.	Granby, Mass.
J. Lewis Ingham,	.	.	.	.	.	.	Granby, Mass.
George R. Smith,	.	.	.	.	.	.	Granby, Mass.

INCOME ACCOUNT.

Gross earnings:		
Exchange service,	.	\$1,660 17
Miscellaneous earnings (tolls, N. E. Tel. & Tel. Co.),	.	833 83
Total gross earnings,	.	\$2,494 00
Expenses,	.	2,563 68
Net deficit,	.	\$69 68
Dividends,	.	120 00
DEFICIT FOR YEAR,	.	\$189 68

STATISTICAL INFORMATION.

Number of subscribers,	.	87
Number of instruments,	.	89
Number of operators,	.	4
Number of pay stations,	.	1
Overhead system:		
Pole line (miles),	.	22½
Iron wire (miles),	.	45

SIGNATURES AND OATH TO RETURN.

We hereby certify that the statements contained in the foregoing return are full, just and true.

GEORGE F. EASTMAN.

Treasurer.

CHARLES W. BALL,

Chief Accounting Officer.

THE COMMONWEALTH OF MASSACHUSETTS.

HAMPSHIRE, SS. FEBRUARY 19, 1919. Then personally appeared the above-named George F. Eastman and Charles W. Ball, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me,

MARTINUS MADSEN,

Justice of the Peace.

My commission expires September 25, 1925.

STATISTICAL INFORMATION.

Number of subscribers,	1,642
Number of instruments,	1,745
Number of operators,	25
Number of pay stations,	33
Underground system:	
Conduit (feet),	100
Duct (feet),	300
Cable (feet),	226
Wire (feet),	67,800
Overhead system:	
Pole line (miles),	409½
Iron wire (miles),	2,151.3
Copper wire (miles),	135.14

REMARKS AND EXPLANATIONS.

All but 16.38 miles of copper wire is in cables and house loops.

SIGNATURES AND OATH TO RETURN.

I hereby certify that the statements contained in the foregoing return are full, just and true.

FRANK L. REED,

Treasurer and Chief Accounting Officer.

THE COMMONWEALTH OF MASSACHUSETTS.

FRANKLIN SS. FEBRUARY 24, 1919. Then personally appeared the above-named Frank L. Reed, and made oath that the foregoing certificate by him subscribed is, to the best of his knowledge and belief, true.

Before me,

CLIFTON L. McKNIGHT,

Notary Public.

My commission expires August 21, 1925.

RETURN

OF THE

HEATH LOCAL TELEPHONE COMPANY

FOR THE YEAR ENDING DECEMBER 31, 1918.

GENERAL OFFICERS AND DIRECTORS.

General Officers and Official Titles.

Isaac W. Stetson,	.	.	.	.	.	<i>President and General Manager.</i>
Fred E. Stone,	.	.	.	.	.	<i>Vice President.</i>
Oscar R. Thompson,	.	.	.	.	.	<i>Clerk and Treasurer.</i>

Directors and Residences.

Isaac W. Stetson,	.	.	.	.	.	North Heath, Mass.
Fred E. Stone,	.	.	.	.	.	Cyrus, Mass.
Levi Lively,	.	.	.	.	.	North Heath, Mass.
Sylvander J. Benson,	.	.	.	.	.	Heath, Mass.
Clifford J. Hager,	.	.	.	.	.	Heath, Mass.

INCOME ACCOUNT.

Gross earnings:		
Exchange service,	.	\$924 00
Toll service,	.	38 99
Miscellaneous earnings,	.	10 75
Total gross earnings,	.	\$973 74
Expenses,	.	1,134 29
DEFICIT FOR YEAR,	.	\$160 55

STATISTICAL INFORMATION.

Number of subscribers,	.	84
Number of instruments,	.	86
Number of operators,	.	2
Number of pay stations,	.	2
Overhead system:		
Pole line (miles),	.	24
Iron wire (miles),	.	70

SIGNATURES AND OATH TO RETURN.

We hereby certify that the statements contained in the foregoing return are full, just and true.

OSCAR R. THOMPSON,
Treasurer.

ISAAC W. STETSON,
Chief Accounting Officer.

THE COMMONWEALTH OF MASSACHUSETTS.

FRANKLIN, SS. MARCH 29, 1919. Then personally appeared the above-named Oscar R. Thompson and Isaac W. Stetson, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me,

HOMER SHERMAN,
Justice of the Peace.

RETURN

OF THE

HIGHLAND TELEPHONE COMPANY

FOR THE YEAR ENDING DECEMBER 31, 1918.

GENERAL OFFICERS AND DIRECTORS.

General Officers and Official Titles.

Catharine M. Connor,	<i>President and Clerk.</i>
Mary F. Vaughan,	<i>Treasurer.</i>

Directors and Residences.

Catharine M. Connor,	New Salem, Mass.
Mary F. Vaughan,	New Salem, Mass.
Wm. A. Davenport,	Greenfield, Mass.

INCOME ACCOUNT.

Gross earnings:		
Exchange service,		\$2,787 59
Toll service,		1,405 34
Miscellaneous earnings,		16 56
Total gross earnings,		\$4,209 49
Expenses,		6,251 61
Net loss,		\$2,042 12
Interest payments,		41
DEFICIT FOR YEAR,		\$2,042 53

STATISTICAL INFORMATION.

Number of subscribers,	182
Number of instruments,	197
Number of operators,	3
Number of pay stations,	10
Overhead system:	
Pole line (miles),	82½
Iron wire (miles),	350

SIGNATURES AND OATH TO RETURN.

I hereby certify that the statements contained in the foregoing return are full, just and true.

MARY F. VAUGHAN,
Treasurer.

THE COMMONWEALTH OF MASSACHUSETTS.

FRANKLIN, SS. MARCH 29, 1919. Then personally appeared the above-named Mary F. Vaughan, and made oath that the foregoing certificate by her subscribed is, to the best of her knowledge and belief, true.

Before me,

FREDERICK F. BALLARD,
Notary Public.

My commission expires April 4, 1924.

RETURN

OF THE

LITTLETON TELEPHONE ASSOCIATION

FOR THE YEAR ENDING DECEMBER 31, 1918.

GENERAL OFFICERS AND DIRECTORS.

General Officers and Official Titles.

John A. Wright,	<i>President.</i>
John M. Hartwell,	<i>Secretary and Treasurer.</i>
Josiah P. Thacher,	<i>Manager.</i>

INCOME ACCOUNT.

Gross earnings: exchange service,	\$360 80
Expenses,	239 24
SURPLUS FOR YEAR,	\$121 56

STATISTICAL INFORMATION.

Number of subscribers,	77
Number of instruments,	77
Overhead system:	
Pole line (miles),	26
Iron wire (miles),	52
Copper wire (miles),	3½

SIGNATURES AND OATH TO RETURN.

I hereby certify that the statements contained in the foregoing return are full, just and true.

JOHN M. HARTWELL,
Treasurer and Chief Accounting Officer.

THE COMMONWEALTH OF MASSACHUSETTS.

MIDDLESEX, SS. MARCH 6, 1919. Then personally appeared the above-named John M. Hartwell, and made oath that the foregoing certificate by him subscribed is, to the best of his knowledge and belief, true.

Before me,

LANGDON PROUTY,
Justice of the Peace.

RETURN

OF THE

MASSACHUSETTS TELEPHONE & TELEGRAPH COMPANY

FOR THE YEAR ENDING DECEMBER 31, 1918.

GENERAL OFFICERS AND DIRECTORS.

General Officers and Official Titles.

Fred W. Story,	<i>President.</i>
John Balch,	<i>Treasurer.</i>
Edmund W. Longley,	<i>Auditor.</i>
Carl F. A. Siedhof,	<i>Clerk of Corporation.</i>

Directors and Residences.

J. Colby Bassett,	Boston, Mass.
George H. Dresser,	Brookline, Mass.
Fred W. Story,	Laconia, N. H.
Lambert N. Whitney,	Newton, Mass.
Irwin O. Wright,	Medford, Mass.

REMARKS AND EXPLANATIONS.

This company ceased to give service July 16, 1913, and on November 1, 1916, it conveyed all its plant, property and assets to the New England Telephone & Telegraph Company.

SIGNATURES AND OATH TO RETURN.

We hereby certify that the statements contained in the foregoing return are full, just and true.

JOHN BALCH,

Treasurer.

EDMUND W. LONGLEY,

Chief Accounting Officer.

THE COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, ss. BOSTON, March 29, 1919. Then personally appeared the above-named John Balch and Edmund W. Longley, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me,

JOHN F. TIGHE,
Justice of the Peace.

RETURN

OF THE

MILLER'S FALLS TELEPHONE COMPANY

FOR THE YEAR ENDING DECEMBER 31, 1918.

GENERAL OFFICER AND DIRECTOR.

General Officer and Official Title.

E. M. Partridge, Owner, Millers Falls, Mass.

INCOME ACCOUNT.

Gross earnings:	
Exchange service,	\$1,441 54
Toll service,	4 90
Miscellaneous earnings,	568 56
	<hr/>
Total gross earnings,	\$2,015 00
Expenses,	1,758 45
	<hr/>
SURPLUS FOR YEAR,	\$256 55

STATISTICAL INFORMATION.

Number of subscribers,	93
Number of instruments,	107
Number of operators,	2
Number of pay stations,	2
Overhead system:	
Pole line (miles),	1½
Iron wire (miles),	16
Copper wire (miles),	4¾

SIGNATURES AND OATH TO RETURN.

I hereby certify that the statements contained in the foregoing return are full, just and true.

EDWARD M. PARTRIDGE,
Treasurer.

THE COMMONWEALTH OF MASSACHUSETTS.

FRANKLIN, ss. FEBRUARY 8, 1919. Then personally appeared the above-named Edward M. Partridge, and made oath that the foregoing certificate by him subscribed is, to the best of his knowledge and belief, true.

Before me,

HERBERT J. WARD,
Justice of the Peace.

RETURN

OF THE

MIXER BROTHERS COMPANY

FOR THE YEAR ENDING DECEMBER 31, 1918.

GENERAL OFFICERS AND DIRECTORS.

General Officers and Official Titles.

Henry C. Hoyt,	President and Treasurer.
Jacob Aronson,	Clerk.

Directors and Residences.

Henry C. Hoyt,	Arlington, Mass.
Bernard M. Wolf,	Boston, Mass.
Jacob Aronson,	Brookline, Mass.

INCOME ACCOUNT.

Gross earnings: exchange service,	\$5,822 14
Expenses,	5,514 95
Net earnings,	\$307 19
Interest payments,	110 13
SURPLUS FOR YEAR,	\$197 06

STATISTICAL INFORMATION.

Number of subscribers,	133
Number of instruments,	348
Underground system:	
Conduit (feet),	1,125
Duct (feet),	8,535
Cable (feet),	18,519
Wire (feet),	1,778,910

SIGNATURES AND OATH TO RETURN.

I hereby certify that the statements contained in the foregoing return are full, just and true.

HENRY C. HOYT,
Treasurer and Chief Accounting Officer.

THE COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, ss. BOSTON, March 31, 1919. Then personally appeared the above-named Henry C. Hoyt, and made oath that the foregoing certificate by him subscribed is, to the best of his knowledge and belief, true.

Before me,

GEORGE H. RANDALL,
Justice of the Peace.

RETURN
OF THE
NEW ENGLAND TELEPHONE & TELEGRAPH COMPANY

FOR THE YEAR ENDING DECEMBER 31, 1918.

EXPLANATORY REMARKS.

General Note.

Supervision, possession, control and operation of the telegraph and telephone system, and every part thereof, of the company making this report was taken at twelve (12) o'clock midnight, on the 31st day of July, 1918, by the President of the United States, under a Joint Resolution of the Senate and House of Representatives, dated July 16, 1918, and under the Proclamation of the President of the United States, dated the 22d day of July, 1918, is being exercised by and through the Postmaster General, Albert S. Burleson, and this report includes for the period since July 31, 1918, the results of such possession, control and operation, and as to all matters arising out of or pertaining to such possession, control and operation this report is made by the company as the representative of Albert S. Burleson, Postmaster General. It does not reflect (except on supplemental insert statements) the said company's status resulting from the operation of the contract between the company and the Postmaster General for the payment of compensation for the properties of this company of which he assumed possession, control and supervision. The data entered in the several schedules should be construed only as a statistical presentation of financial, operating and other data comparable with the data shown in previous reports, without consideration of the Federal Control contract under which this company is being operated.

IDENTITY OF RESPONDENT.

Exact name of telephone company making this report. New England Telephone & Telegraph Company.

Date of organization. October 19, 1883.

Organized under the laws of the State of New York.

On February 1, 1918, the respondent purchased the telephone plant and property of the Northfield Farms Telephone Company (not incorporated) consisting of about 35 stations located at Northfield, Mass.

For further details regarding consolidations or mergers, see report for year ending June 30, 1915.

DIRECTORS.

NAME OF DIRECTOR.	Office Address.	Date of Beginning of Term.
Charles F. Ayer,	141 Milk St., Boston, Mass.,	Feb. 20, 1918
Union N. Bethell, ¹	195 Broadway, New York, N. Y.,	Feb. 20, 1918
Samuel P. Colt,	1790 Broadway, New York, N. Y.,	Feb. 20, 1918
Francis H. Dewey, ¹	311 Main St., Worcester, Mass.,	Feb. 20, 1918
W. Cameron Forbes, ¹	614 Sears Bldg., Boston, Mass.,	Feb. 20, 1918
Matt B. Jones, ¹	50 Oliver St., Boston, Mass.,	Feb. 20, 1918
Henry W. Keyes,	North Haverhill, N. H.,	Feb. 20, 1918
George D. Milne,	195 Broadway, New York, N. Y.,	Feb. 20, 1918
Henry D. Sharpe,	Providence, R. I.,	Feb. 20, 1918
Charles P. Smith,	Burlington, Vt.,	Feb. 20, 1918
Joseph A. Skinner,	Holyoke, Mass.,	Feb. 20, 1918
Philip L. Spalding, ¹	50 Oliver St., Boston, Mass.,	Feb. 20, 1918
Bernard W. Trafford, ¹	First Nat'l Bank, Boston, Mass.,	Feb. 20, 1918
Theodore N. Vail,	195 Broadway, New York, N. Y.,	Feb. 20, 1918
Edward B. Winslow,	Portland, Me.,	Feb. 20, 1918

¹ Executive committee.

NOTE. — Directors are elected for a term of one year or until their successors are elected and qualified.

PRINCIPAL GENERAL OFFICERS.

TITLE OF GENERAL OFFICER.	Name of Person holding Office at Close of Year.	Office Address.
President,	Philip L. Spalding,	50 Oliver St., Boston, Mass.
Vice-Pres. and General Counsel,	Matt B. Jones,	50 Oliver St., Boston, Mass.
Vice President,	Edmund W. Longley,	50 Oliver St., Boston, Mass.
Assist. to the President,	Fred W. Story,	50 Oliver St., Boston, Mass.
Secretary,	Carl F. A. Siedhof,	50 Oliver St., Boston, Mass.
Treasurer,	John Balch,	50 Oliver St., Boston, Mass.
General Auditor,	Frederic E. Moore,	50 Oliver St., Boston, Mass.
General Manager,	William R. Driver, Jr.,	50 Oliver St., Boston, Mass.
Chief Engineer,	George K. Manson,	50 Oliver St., Boston, Mass.
Gen. Supt. of Plant,	George H. Dresser,	50 Oliver St., Boston, Mass.
Gen. Supt. of Traffic,	Benjamin J. Bowen,	50 Oliver St., Boston, Mass.
Gen. Commercial Supt.,	Lambert N. Whitney,	50 Oliver St., Boston, Mass.
Assistant Treasurer,	Gilbert D. Weston,	50 Oliver St., Boston, Mass.

CORPORATE CONTROL OVER RESPONDENT.

The respondent was controlled at close of year by the American Telephone & Telegraph Company through direct ownership of 385,040 shares out of 664,561 shares issued.

VOTING POWERS AND ELECTIONS.

The par value of the common stock is \$100, each share of which is entitled to one vote. Voting rights are proportional to holdings and are not attached to any security other than stock and no class or issue of securities has any special privilege in the election of directors, trustees or managers, or in the determination of corporate action by any method.

The stock books were closed February 10 to 20, 1919, for annual meeting.

The total voting power of all security holders on February 10, 1919, was 664,561 votes. The total number of stockholders was 6,949.

The following is a list of twenty stockholders who on February 10, 1919, had the highest voting powers in the respondent: —

NAME OF SECURITY HOLDER.	Address of Security Holder.	Number of Votes to which Security Holder was entitled.	Number of Votes, classified with Respect to Securities on which based (Common Stock).
American Tel. & Tel. Co.,	New York, N. Y.,	385,040	385,040
Frederick Ayer, estate,	Lowell, Mass.,	4,368	4,368
George A. Peabody, et al., trs.,	Salem, Mass.,	2,000	2,000
Frederick F. Ayer,	New York, N. Y.,	1,663	1,663
Charles F. Ayer,	Lowell, Mass.,	1,620	1,620
Samuel J. Hollis,	Lynn, Mass.,	1,390	1,390
Frederick Ayer,	Topshfield, Mass.,	1,320	1,320
James C. Ayer,	New York, N. Y.,	1,320	1,320
M. Katharine Ayer,	Prides Crossing, Mass.,	1,320	1,320
Beatrice A. Patton,	Prides Crossing, Mass.,	1,320	1,320
Mrs. Ellen A. Wood,	Andover, Mass.,	1,320	1,320
John F. Hill, Incorporated,	Augusta, Me.,	1,242	1,242
Industrial Trust Co.,	Providence, R. I.,	1,200	1,200
Harry E. Converse, et al., trs.,	Malden, Mass.,	1,100	1,100
First National Bank,	New Bedford, Mass.,	1,100	1,100
Louise A. Gordon,	Lincoln, Mass.,	1,000	1,000
Clarence L. Watson,	Attleboro, Mass.,	1,000	1,000
Edward B. Aldrich, et al., trs.,	Providence, R. I.,	960	960
Isabella Millar Waite,	Providence, R. I.,	934	934
Worcester Art Museum,	Worcester, Mass.,	881	881

There were 552,870 votes cast for the election of directors at the annual meeting held February 19, 1919, at New York.

COMPARATIVE GENERAL BALANCE SHEET — ASSET SIDE.

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.	Net Change during Year (Increase).
	INVESTMENT.		
\$85,374,150 42	{ Fixed capital installed prior to Jan. 1, 1913, p. 1064, } { Fixed capital installed since Dec. 31, 1912, p. 1064, }	\$88,085,238 10	\$2,711,087 68
—	Construction work in progress,	647,081 99	647,081 99
8,147,699 06	Investment securities, p. 1065,	8,176,049 06	28,350 00
733,406 24	Advances to system corporations for construction, etc., p. 1066.	3,753,651 24	3,020,245 00
\$94,255,255 72	Total investment,	\$100,662,020 39	\$6,406,764 67
	WORKING ASSETS AND ACCRUED INCOME.		
\$1,072,633 44	Cash and deposits, p. 1066,	\$887,871 81	\$184,761 63*
90,636 18	Employees' working funds,	95,501 71	4,865 53
623,161 00	Marketable securities, p. 1065,	828,762 07	205,601 07
8,241 37	Bills receivable, p. 1066,	25,502 54	17,261 17
2,210,499 93	Due from subscribers and agents,	2,977,869 65	767,369 72
313,975 57	Accounts receivable from system corporations, p. 1067.	277,091 50	36,884 07*
64,379 73	Miscellaneous accounts receivable, p. 1066,	56,177 23	8,202 50*
6,948 78	Matured interest and dividends receivable,	2,299 74	4,649 04*
1,259,970 59	Materials and supplies,	1,193,869 15	66,101 44*
2,008 14	Unmatured interest, dividends, and rents receivable.	3,664 94	1,656 80
\$5,652,454 73	Total working assets and accrued income,	\$6,348,610 34	\$696,155 61
	DEFERRED DEBIT ITEMS.		
\$134,166 37	Prepayments,	\$89,674 71	\$44,491 66*
50,774 47	Other suspense, p. 1067,	764,186 37	713,411 90
\$184,940 84	Total deferred debit items,	\$853,861 08	\$668,920 24
\$100,092,651 29	GRAND TOTAL,	\$107,864,491 81	\$7,771,840 52

* Decrease.

COMPARATIVE GENERAL BALANCE SHEET — LIABILITY SIDE.

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.	Net Change during Year (Increase).
	STOCKS.		
\$61,256,800 00	Capital stock, p. 1067,	\$66,456,100 00	\$5,199,300 00
2,599,650 00	Capital stock instalments,	—	2,599,650 00*
\$63,856,450 00	Total stocks,	\$66,456,100 00	\$2,599,650 00
	LONG-TERM DEBT.		
\$11,461,000 00	Funded debt, p. 1069,	\$11,506,000 00	\$45,000 00
	WORKING AND ACCRUED LIABILITIES.		
\$140,000 00	Bills payable, p. 1071,	\$310,000 00	\$170,000 00
99,188 26	Audited vouchers and wages unpaid,	51,097 22	48,091 04*
149,229 59	Accounts payable to system corporations, p. 1071,	531,814 49	382,584 90
84,849 36	Miscellaneous accounts payable,	98,017 62	13,168 26
32,515 00	Matured interest, dividends and rents unpaid,	37,485 00	4,970 00
37,643 72	Service billed in advance,	44,786 43	7,142 71
—	Taxes accrued,	630,885 00	630,885 00
712,598 48	Other accrued liabilities not due,	1,458,033 48	745,435 00
\$1,256,024 41	Total working and accrued liabilities,	\$3,162,119 24	\$1,906,094 83
	DEFERRED CREDIT ITEMS.		
\$18,477,034 87	Reserve for accrued depreciation, Cr., p. 1071,	\$21,297,095 01	\$2,820,060 14
47,248 30	Reserve for amortization of intangible capital, Cr., p. 1072,	86,524 33	39,276 03
1,000,000 00	Liability on account of provident funds, p. 1074,	1,000,000 00	—
\$19,524,283 17	Total deferred credit items,	\$22,383,619 34	\$2,859,336 17
	UNAPPROPRIATED SURPLUS.		
\$3,994,893 71	Surplus unappropriated (credit balance), p. 1074,	\$4,356,653 23	\$361,759 52
\$100,092,651 29	GRAND TOTAL,	\$107,864,491 81	\$7,771,840 52

* Decrease.

ENTIRE FIXED CAPITAL INSTALLED.

NAME OF SUBACCOUNT.	Balance at Beginning of Year.	Charges for Capital added during Year.	Credits made to Sub- account during Year.	Balance at Close of Year.
Organization,	—	\$2,601 00	—	\$2,601 00
Right of way,	\$1,578,956 94	\$15,389 10	\$8,442 41	\$1,585,903 63
Land,	\$2,726,042 65	\$43 50	—	\$2,726,086 15
Buildings,	5,204,055 95	229,211 33	\$1,190 00	5,432,077 28
Total land and buildings,	\$7,930,098 60	\$229,254 83	\$1,190 00	\$8,158,163 43
Central office telephone equipment,	\$10,087,831 78	\$653,484 26	\$313,019 19	\$10,428,296 85
Other equipment of central offices,	300,065 75	11,407 91	8,301 32	303,172 34
Total central office equipment,	\$10,387,897 53	\$664,892 17	\$321,320 51	\$10,731,469 19
Station apparatus,	\$4,150,347 88	\$1,049,106 48	\$638,169 87	\$4,561,284 49
Station installations,	2,296,662 93	610,082 12	329,553 02	2,577,192 03
Interior block wires,	7,759 39	—	—	7,759 39
Private branch exchanges,	2,226,827 30	421,909 15	216,092 70	2,432,643 75
Booths and special fittings,	704,726 05	99,201 80	75,222 48	728,705 37
Total station equipment,	\$9,386,323 55	\$2,180,299 55	\$1,259,038 07	\$10,307,585 03

ENTIRE FIXED CAPITAL INSTALLED — *Concluded.*

NAME OF SUBACCOUNT.	Balance at Beginning of Year.	Charges for Capital added during Year.	Credits made to Sub- account during Year.	Balance at Close of Year.
Exchange pole lines,	\$7,011,023 19	\$305,478 59	\$206,532 49	\$7,109,969 29
Exchange aerial cable,	6,119,459 68	284,378 28	102,153 90	6,301,684 06
Exchange aerial wire,	6,293,842 55	753,284 56	430,461 53	6,616,665 58
Exchange underground conduits,	9,148,296 17	242,043 04	25,526 87	9,364,812 34
Exchange underground cable,	9,022,359 41	363,620 53	147,942 95	9,238,036 99
Exchange submarine cable,	85,326 48	34,036 01	16,889 21	102,473 28
Toll pole lines,	4,119,870 27	178,117 68	125,870 22	4,172,117 73
Toll aerial cable,	478,818 59	45,592 46	9,168 83	515,242 22
Toll aerial wire,	5,227,005 28	137,590 95	132,988 28	5,231,607 95
Toll underground conduit,	3,297,881 92	1,382 85	9,078 11	3,290,186 66
Toll underground cable,	3,810,369 84	61,531 87	23,761 04	3,848,140 67
Toll submarine cable,	204,112 81	3,340 19	3,872 09	203,580 91
Office furniture and fixtures,	\$551,459 23	\$13,740 42	\$12,634 40	\$552,565 25
General store equipment,	47,534 13	2,744 67	1,022 78	49,256 02
General stable and garage equipment,	416,527 16	20,685 68	28,887 51	408,325 33
General tools and implements,	254,745 09	36,275 51	32,737 00	258,283 60
Total general equipment,	\$1,270,265 61	\$73,416 28	\$75,281 69	\$1,268,430 20
Interest during construction,	—	\$34,453 19	—	\$34,453 19
Miscellaneous construction expenditures,	\$2,242 00	\$127 25†	—	\$2,114 75
GRAND TOTAL,	\$85,374,150 42	\$5,610,605 88	\$2,899,518 20	\$88,085,238 10

† Credit.

INVESTMENT IN SECURITIES OF TELEPHONE COMPANIES CONTROLLED BY OR
AFFILIATED WITH RESPONDENT.

NAME OF ISSUING COMPANY AND DESCRIPTION OF SECURITY HELD.	UNPLEDGED.		INCOME DERIVED.		Extent of Control, if Control exists (Per Cent).
	Par Value.	Book Value.	Rate (Per Cent).	Amount of Divi- dends.	
ACTIVE TELEPHONE COMPANIES.					
Aroostook Tel. & Tel. Co., preferred,	\$222,120	\$246,927 65 ¹	{ 7	\$15,547 52	96.193
Aroostook Tel. & Tel. Co., common,	46,970		{ 7	3,287 56	
Coos Tel. Co., common,	149,225	149,092 95	—	—	97.533
Franklin County Tel. Co., common,	83,310	76,068 00	5½	4,581 94	99.868
Granville Tel. Co., common,	67,800	72,720 00	—	—	—
Maine Tel. & Tel. Co., preferred,	268,040	305,732 44 ¹	6	16,082 40	91.853
Maine Tel. & Tel. Co., common,	87,055		—	—	—
Moosehead Tel. & Tel. Co., common,	121,425	121,425 00	1½	1,821 32	66.818
N. E. T. & T. Co. of Mass., common,	25,000	25,000 00	—	—	100.000
Providence Tel. Co., common,	3,922,400	6,791,661 02	8	313,792 00	98.060
So. Mass. Tel. Co., common,	25,000	25,000 00	—	—	100.000
White Mt. Tel. & Tel. Co., preferred,	1,850	76,435 00 ¹	{ 5	92 50	54.489
White Mt. Tel. & Tel. Co., common,	74,775		{ 4½	3,364 86	
Winnebaukee Tel. Co., common,	199,875	199,875 00	—	—	99.938
TOTAL,	\$5,294,845	\$8,089,937 06	—	\$358,570 10	—

† It is impossible to divide the book value of these items between common and preferred.

INVESTMENTS IN SECURITIES OF TELEPHONE COMPANIES CONTROLLED BY OR
AFFILIATED WITH RESPONDENT — *Concluded.*

NAME OF ISSUING COMPANY AND DESCRIPTION OF SECURITY HELD.	UNPLEDGED.		INCOME DERIVED.		Extent of Control, if Control exists (Per Cent).
	Par Value.	Book Value.	Rate (Per Cent.)	Amount of Divi- dends.	
INACTIVE TELEPHONE COMPANIES.					
Bucksport & E. Orland T. Co., com.,	\$2,000	-	-	-	100.000
Champlain Val. Tel. Co., preferred,	42,830	-	-	-	100.000
Champlain Val. Tel. Co., common, .	16,770	-	-	-	
Cumberland Tel. Co., common, .	10,000	-	-	-	100.000
Cumberland Tel. Co., preferred, .	17,200	-	-	-	
Eastern Tel. & Tel. Co., common, .	118,000	-	-	-	100.000
Knox Tel. & Tel. Co., common, .	100,000	-	-	-	100.000
Knox Tel. & Tel. Co., preferred, .	130,000	-	-	-	
Mass. Tel. & Tel. Co., common, .	10,000	-	-	-	100.000
Ossipee Val. T. & T. Co., common, .	9,625	-	-	-	100.000
Ossipee Val. T. & T. Co., preferred, .	43,750	-	-	-	
Vermont Tel. & Tel. Co., common, .	185,000	-	-	-	100.000
Waldo Tel. Co., common, .	23,270	-	-	-	100.000
Waldo Tel. Co., preferred, .	74,630	-	-	-	
Total,	\$783,075	-	-	-	-
GRAND TOTAL,	\$6,077,920	\$8,089,937 06	-	\$358,570 10	-

INVESTMENT IN NONCONTROLLED AND NONAFFILIATED CORPORATIONS AND IN
OTHER INTERESTS.

NAME OF ISSUING COMPANY AND DESCRIPTION OF SECURITY HELD.	UNPLEDGED.		INCOME DERIVED.		
	Par Value.	Book Value.	Rate (Per Cent.)	Amount of Divi- dends.	Amount of Interest.
INVESTMENT SECURITIES.					
Carroll County Tel. Co., common, .	\$28,350 00	\$28,350 00	-	-	-
Conn. Val. Tel. Co., Inc., common, .	9,350 00	9,350 00	-	-	-
Heath Tel. Co., common, .	43,680 00	43,612 00	6	\$2,620 80	-
White River Val. Tel. Co., ¹ common,	4,800 00	4,800 00	-	-	-
Total,	\$86,180 00	\$86,112 00	-	\$2,620 80	-
MARKETABLE SECURITIES.					
Swan Island Tel. Co., common, .	\$25 00	\$1 00	5	\$1 25	-
U. S. 15-30 yr. 3½% gold bonds, first liberty loan.	550 00	550 00	3½	-	-2
U. S. 10-25 yr. 4% gold bonds, second liberty loan.	400 00	400 00	4	-	-2
U. S. 10 yr. 4¼% gold bonds, third liberty loan. ³	636,000 00	636,000 00	4¼	-	-2
U. S. 10-25 yr. 4% gold bonds of second issue converted to 4¼% bonds.	189,350 00	189,350 00	4¼	-	-2
War Savings and Thrift Stamps, .	2,461 07	2,461 07	-	-	-
Total,	\$828,761 07	\$828,761 07	-	-	\$8,100 52 ²
GRAND TOTAL,	\$914,966 07	\$914,874 07	-	\$2,622 05	\$8,100 52

¹ Formerly known as Bethel Telephone Co.

² The respondent received \$8,100.52 interest during the year from Liberty Bonds. This interest accrued from bonds not taken by employees, and from interest adjustments on bonds delivered to employees. Only an exhaustive study could allocate this interest to the particular bond issues from which it accrued.

³ These bonds are being purchased by employees on the installment plan.

LONG-TERM ADVANCES TO OTHER COMPANIES.

NAME OF DEBTOR COMPANY.	Amount of Unpaid Advances at Close of Year (Principal).
Aroostook Tel. & Tel. Co.,	\$84,786 46
Coos Telephone Co.,	168,811 00
Franklin County Telephone Co.,	28,817 00
Granville Telephone Co.,	897 00
Maine Telephone & Telegraph Co.,	74,004 00
Moosehead Telephone & Telegraph Co.,	8,058 00
Pacific Telephone Co.,	1,400,000 00
Providence Telephone Co.,	600,000 00
Southwestern Bell Telephone Co.,	900,000 00
Southwestern Telephone & Telegraph Co.,	400,000 00
White Mountain Telephone & Telegraph Co.,	12,722 00
Winnepesaukee Telephone Co.,	75,555 78
TOTAL,	\$3,753,651 24

NOTE.—Interest accrued and unpaid is transferred to the running accounts of these companies and included in accounts receivable.

CASH AND SPECIAL DEPOSITS.

NAME OF DEPOSITARY.	Purpose of Deposit.	Amount at Close of Year.
Old Colony Trust Co.,	To redeem coupons of bond issue of Oct. 1, 1912,	\$16,800 00
Merchants National Bank,	To redeem coupons of bond issue of Jan. 1, 1900,	20,685 00
Total special deposits, . . . . .	. . . . .	\$37,485 00
Cash on hand and in banks, available for general corporate purposes.	—	850,386 81
TOTAL CASH AND SPECIAL DEPOSITS. . . . .	. . . . .	\$887,871 81

BILLS AND ACCOUNTS RECEIVABLE.

Bills Receivable.

NAME OF DEBTOR.	Amount at Close of Year.
Carroll County Telephone Co.,	\$16,968 98
Minor items, seven in number, each less than \$5,000,	8,533 56
TOTAL,	\$25,502 54

Miscellaneous Accounts Receivable.

Boston & Maine R.R. Co.,	\$27,666 55
Unbilled custom work,	22,596 91
Minor items, nine in number, each less than \$5,000,	5,913 77
TOTAL,	\$56,177 23

BILLS AND ACCOUNTS RECEIVABLE — *Concluded.**Accounts Receivable from System Corporations.*

NAME OF DEBTOR.	Character of Transaction.	Amount at Close of Year.
American Tel. & Tel. Co.,	Running account,	\$171,007 79
Providence Tel. Co.,	Running account,	23,330 03
Connecticut Valley Tel. Co., Inc.,	Running account,	7,809 18
New England Tel. & Tel. Co. of Mass.,	Running account,	7,072 03
Southern Mass. Tel. Co.,	Running account,	22,743 16
Winnetesaukee Tel. Co.,	Running account,	6,910 24
Minor items, 139 in number,	Each less than \$5,000,	38,219 07
TOTAL,		\$277,091 50

OTHER SUSPENSE.

DESCRIPTION AND CHARACTER OF DEFERRED DEBIT ITEMS.	Name of Debtor (or of Class of Debtors).	Book Value of Item at Close of Year.
Expenses incurred in connection with appraisals of properties of the following companies, which are to be allocated to fixed capital accounts if these companies are merged with respondent.	Aroostook Tel. & Tel. Co., Maine Tel. & Tel. Co., Providence Tel. Co., Coos Tel. Co., White Mountain Tel. & Tel. Co., Winnetesaukee Tel. Co., Granville Tel. Co.,	\$5,201 85 5,569 84 25,972 99 3,268 44 2,433 75 3,496 86 2,315 90 1,954 24
Expenses incurred in connection with appraisal of property of the New England Tel. & Tel. Co. in Rhode Island.	-	-
American Tel. & Tel. Co. unvouchered bills.	-	3,271 52
Bills received after books were closed,	-	40,363 81
Minor items, eleven in number,	-	1,837 17
Fourth liberty loan subscriptions guaranteed to bank for bonds to be purchased by employees on the installment plan.	Each less than \$1,000,	668,500 00
TOTAL,		\$764,186 37

CAPITAL STOCK.

CLASS OF STOCK.	Par Value of Amount author- ized.	Par Value of Total Amount actually issued to Close of Year.	Par Value of Amount actually outstand- ing at Close of Year.	STOCK ACTUALLY ISSUED DURING PRESENT YEAR.	
				Par Value.	Cash re- ceived as Consider- ation for Issue.
Common stock,	\$66,633,300	\$66,456,100	\$66,456,100	\$5,199,300	\$5,199,300

DIVIDENDS DECLARED DURING YEAR ON CAPITAL STOCK.

NAME OF SECURITY ON WHICH DIVIDEND IS DECLARED.	Amount of Par Value on which Dividend was declared.	Rate Per Cent. (Regular).	DATE.		Amount of Dividends declared during Year.	Amount of Dividends paid during Year.
			Declared.	Payable.		
Capital stock,	.	13 $\frac{1}{4}$	Mar. 20, 1918	Mar. 30, 1918	\$1,071,994 00	\$1,071,994 00
Capital stock,	.	13 $\frac{1}{4}$	June 19, 1918	June 29, 1918	1,077,751 50	1,077,751 50
Capital stock,	.	13 $\frac{1}{4}$	Sept. 18, 1918	Sept. 30, 1918	1,077,751 50	1,077,751 50
Capital stock,	.	13 $\frac{1}{4}$	Dec. 18, 1918	Dec. 31, 1918	1,162,981 75	1,162,981 75
Total,	\$4,390,478 75	\$4,390,478 75

UNMATURED FUNDED DEBT.

NAME AND CHARACTER OF OBLIGATION.	Nominal Date of Issue.	Date of Maturity.	INTEREST PROVISIONS.		Par Value of Extent of Indebtedness authorized.	Par Value of Evidences of Debt (actually issued to Close of Year.
			Rate Per Cent per Annum.	Dates due.		
MISCELLANEOUS OBLIGATIONS.						
Debenture bond,	Apr. 1, 1899	Apr. 1, 1919	5	Apr.-Oct.	\$500,000 00	\$500,000 00
Debenture bond,	Jan. 1, 1900	Jan. 1, 1930	4	Jan.-July	1,000,000 00	1,000,000 00
Debenture bond,	Oct. 1, 1912	Oct. 1, 1932	5	Oct.-Apr.	10,000,000 00	10,000,000 00
Mortgage note,	Mar. 2, 1918	Mar. 2, 1921	5	Mar.-Sept.	60,000 00 ¹	60,000 00
TOTAL FOR MISCELLANEOUS OBLIGATIONS,	.	.	.	.	\$11,560,000 00	\$11,560,000 00

¹ On March 2, 1918, the respondent issued a three-year note for \$60,000 as a lien on real estate at Boston, Mass. This note was a renewal of a similar note maturing on this date, and assumed by the respondent in connection with the purchase of such real estate. No other funded debt issued or assumed during the year.

UNMATURED FUNDED DEBT — *Concluded.*

NAME AND CHARACTER OF OBLIGATION.	PAR VALUE OF EVIDENCES OF DEBT.		EVIDENCES OF DEBT ACTUALLY ISSUED DURING PRESENT YEAR.		Amount of Interest accrued during Year (charged to Income).	Amount of Interest paid during Year.	Interest Liability at Close of Year (accrued not yet due).
	Reacquired after Actual Issue and canceled.	Actually outstanding at Close of Year.	Par Value of Total Amount.	Cash received as Consideration for Issue.			
MISCELLANEOUS OBLIGATIONS.							
Debenture bond,	\$54,000 00	\$446,000 00 ¹	—	—	\$22,480 42 ²	\$22,677 92	\$5,575 00
Debenture bond,	—	1,000,000 00	—	—	40,000 00	40,000 00	—
Debenture bond,	—	10,000,000 00	—	—	500,000 00	500,000 00	125,000 00
Mortgage note,	—	60,000 00	\$60,000 00	\$60,000 00	2,491 67	1,500 00	991 67
TOTAL FOR MISCELLANEOUS OBLIGATIONS,	\$54,000 00	\$11,506,000 00	\$60,000 00	\$60,000 00	\$564,982 09	\$564,177 92	\$131,566 67

¹ Bonds retired and interest accrued. On April 1, 1918, the respondent purchased and canceled \$14,000 par value of its bonds issued April 1, 1899, and on April 21, 1918, it purchased and canceled \$1,000 of said issue. Both transactions were in accordance with its agreement to purchase not exceeding fifty bonds at par, plus a premium of twenty dollars or less per bond of \$1,000 if said bonds were tendered to the respondent. These purchases reduced the outstanding par value of this issue to \$446,000.

² Interest accrued on the respondent's bond issue of 1899, is explained as follows: \$461,000 at 5% January 1 to April 1, \$5,762.50; \$446,000 at 5% April 1 to December 31, \$16,725; \$1,000 at 5% twenty-one days April, \$2.92; total, \$22,490.42.

SECURITY FOR UNMATURED FUNDED DEBT.

DESIGNATION OF MORTGAGE, PLEDGE OR OTHER LIEN.	Plant and Equipment mortgaged.
A mortgage note for \$60,000 bearing date of March 2, 1918, held by The Provident Institution for Savings, Boston, Mass.	Real estate located at 63-65 Essex St., Boston, Mass.

NOTE. — No fund has been established for the redemption or retirement of the respondent's funded debt.

SUNDRY WORKING LIABILITIES.

Bills Payable.

NAME OF CREDITOR OR OF OBLIGATION.	Character of Transactions involved.	Credit Balance at Close of Year.
Boston Five Cents Savings Bank,	5½% note due Jan. 26, 1919, ¹	\$80,000 00
First National Bank,	4¾% note due Jan. 13, 1919, cash borrowed,	65,000 00
First National Bank,	4¾% note due Feb. 10, 1919, cash borrowed,	165,000 00
TOTAL, . . . . .	. . . . .	\$310,000 00

¹ Assumed by respondent in connection with purchase of real estate upon which this note was a lien under a mortgage indenture.

Accounts Payable to System Corporations.

American Tel. & Tel. Co.,	Balance due for tolls and miscellaneous accounts.	\$167,264 13
Western Electric Co.,	Balance due on account of material purchased.	364,517 44
Minor accounts, 2 in number,	Each less than \$1,000,	32 92
TOTAL, . . . . .	. . . . .	\$531,814 49

RESERVE FOR ACCRUED DEPRECIATION.

	Debit Item.	Credit Item.
Retirement of tangible fixed capital,	\$1,724,963 91	-
Amount of repairs charged to reserve, p. 1076, \$65,744 42		
Less salvage credited direct to reserve, 13,875 99		
	51,868 43	-
Balance at close of year,	21,297,095 01	-
Balance at beginning of year,	-	\$18,477,034 87
Amount charged for "depreciation of plant and equipment," p. 1076.	-	4,509,330 85
Depreciation charges in "stable and garage expense,"	-	52,843 36
Depreciation charges in "tool expense,"	-	31,417 98
Depreciation charges in "supply expense,"	-	3,300 29
TOTAL,	\$23,073,927 35	\$23,073,927 35

RESERVE FOR AMORTIZATION OF INTANGIBLE CAPITAL.

	Debit Item.	Credit Item.
Expiration or relinquishment of intangible capital,	\$6,587 19	-
Balance at close of year,	86,524 33	-
Balance at beginning of year,	-	\$47,248 30
Amount charged for "amortization of landed capital," p. 1075,	-	45,830 25
Amortization of intangible capital charged to "miscellaneous deductions from income," p. 1075,	-	32 97
TOTAL,	\$93,111 52	\$93,111 52

ANALYSIS OF CHARGES MADE DURING THE YEAR TO RESERVE FOR ACCRUED DEPRECIATION ON ACCOUNT OF TANGIBLE FIXED CAPITAL.

ITEM.	PLANT REMOVED OR ABANDONED.			PLANT SOLD.		EXTRAORDINARY REPAIRS.		Net Charge to "Reserve for Accrued Depreciation."
	Original Cost.	Cost of Removal.	Salvage.	Original Cost.	Selling Price.	Gross Cost.	Salvage.	
Pole lines,	\$273,321 55	\$142,748 74	\$39,964 55	\$59,081 16	\$35,504 21	\$23,133 41	\$765 96	\$422,050 14
Aerial cable,	110,542 74	20,009 32	79,912 70	779 99	413 01	5,103 09	829 90	55,279 53
Aerial wire,	344,260 95	77,236 33	183,369 95	16,486 36	16,156 01	31,997 59	9,388 47	261,066 80
Underground conduit,	24,951 28	5,077 18	1,045 74	9,653 70	9,652 70	30 46	—	29,014 18
Underground cable,	171,703 99	25,135 67	127,793 45	—	—	779 31	—	69,825 52
Submarine cable,	20,594 30	1,421 57	8,823 21	167 00	50 00	1,787 94	—	15,007 60
Central office equipment,	318,043 36	19,529 42	11,515 23	3,277 15	3,456 08	176 42	155 50	225,809 54
Station equipment,	924,434 02	11,001 80	396,764 45	8,226 35	9,833 47	—	—	941,064 29
Buildings,	1,130 00	680 31	306 00	60 00	18 00	—	—	1,946 31
Office furniture and fixtures,	6,116 18	—	31 99	6,518 22	925 73	—	—	11,676 68
General store equipment,	1,002 78	—	—	29 00	5 00	—	—	1,017 78
General stable and garage equipment,	20,546 81	—	644 89	8,340 70	3,785 78	—	—	24,456 84
General tools and implements,	13,660 28	—	107 92	16,914 83	12,230 06	—	—	18,237 13
TOTAL,	\$2,230,303 24	\$303,440 34	\$850,280 08	\$129,525 46	\$88,030 05	\$63,008 22	\$11,130 79	\$1,776,832 34

d Debit, adjustment of 1917 accounting.

SUNDRY DEFERRED CREDIT ITEMS.

Liability on Account of Provident Funds.

NAME OF SUBACCOUNT.	Character of Subaccount.	Credit Balance at Close of Year.
Employees' benefit fund, . . .	To protect payment of sickness, accident and death benefits.	\$1,000,000

SURPLUS OR DEFICIT ACCOUNT.

ITEM.	Debits.	Credits.
Credit balance at beginning of year, p. 1063,	-	\$3,994,893 71
Credit balance transferred from income, p. 1075,	-	588,460 15
Miscellaneous additions to surplus, p. 1078,	-	2,322 10
Deductions from surplus, p. 1078,	\$229,022 73	-
Balance carried forward to credit side of balance sheet,	4,356,653 23	-
TOTAL,	\$4,585,675 96	\$4,585,675 96

INCOME ACCOUNT FOR THE YEAR.

ITEM.	Amount applicable to the Year.	Comparison with Preceding Year (Increase).
OPERATING INCOME.		
Telephone operating revenues, p. 1075,	\$24,592,070 02	\$1,942,135 03
Telephone operating expenses, p. 1077,	17,455,688 26	860,990 71
Total net operating revenues,	\$7,136,381 76	\$1,081,144 32
Uncollectible operating revenues,	\$113,468 03	\$18,841 95*
Taxes assignable to operations, p. 1077,	1,688,974 36	428,535 79
Deductions from net operating revenues,	\$1,802,442 39	\$409,693 84
Operating income,	\$5,333,939 37	\$671,450 48
NONOPERATING INCOME.		
Rent revenues from lease of telephone plant,	\$3,090 11	\$3,543 37*
Miscellaneous rent revenues,	67,899 48	2,007 42
Dividend revenues,	362,284 15	1,087 27*
Interest revenues,	299,689 69	224,144 78
Miscellaneous nonoperating revenues,	4,163 23	3,372 97
Total nonoperating revenues,	\$737,126 66	\$224,894 53
Rent expense,	\$10,875 93	\$766 17*
Miscellaneous nonoperating expense,	37 72	772 39*
Total nonoperating expense,	\$10,913 65	\$1,538 56*
Uncollectible nonoperating revenues,	615 77	615 77
Deductions from nonoperating revenues,	\$11,529 42	\$922 79*
Nonoperating income,	\$725,597 24	\$225,817 32
Gross income,	\$6,059,536 61	\$897,267 80

* Decrease.

INCOME ACCOUNT FOR THE YEAR — *Concluded.*

ITEM.	Amount applicable to the Year.	Comparison with Preceding Year (Increase).
DEDUCTIONS FROM GROSS INCOME.		
Rent deductions for lease of telephone plant,	—	\$75 00*
Rent deductions for telephone offices,	\$127,888 02	14,714 38
Rent deductions for conduits, poles and other supports,	105,249 26	10,598 71*
Rent deductions for instruments and equipment,	315 98	99 35*
Miscellaneous rent deductions,	36,239 97	4,170 46
Interest deductions for funded debt, p. 1070,	564,982 09	1,603 62
Other interest deductions,	200,059 17	24,112 50
Amortization of landed capital,	45,830 25	2,718 72*
Miscellaneous deductions from income,	32 97	32 97
Total deductions from gross income,	\$1,080,597 71	\$31,142 15
Net income,	\$4,978,938 90	\$866,125 65
DISPOSITION OF NET INCOME.		
Dividend appropriations of income,	\$4,390,478 75	\$407,982 75
AMOUNT TRANSFERRED TO CREDIT OF SURPLUS,	\$588,460 15	\$458,142 90

* Decrease.

TELEPHONE OPERATING REVENUES.

CLASS OF TELEPHONE OPERATING REVENUES.	Amount of Revenue for the Year.	Comparison with Revenue of Preceding Year (Increase).
EXCHANGE SERVICE REVENUES.		
Subscribers' station revenues,	\$16,979,178 92	\$1,195,319 47
Public pay station revenues,	1,557,195 48	102,869 08
Service stations,	\$10,333 74	\$1,348 10
Private exchange lines,	55,974 99	2,961 92*
Minor rents of exchange plant,	70,046 74	19,618 77
Total miscellaneous exchange service revenues,	\$136,355 47	\$18,004 95
Total exchange service revenues,	\$18,672,729 87	\$1,316,193 50
TOLL SERVICE REVENUES.		
Message tolls,	\$6,649,855 16	\$673,641 68
Leased toll lines,	\$40,855 06	\$4,625 53*
Telegraph tolls,	23,490 80	493 17
Telegraph service on toll lines,	55,292 00	11,118 17
Minor rents of toll plant,	53,602 92	8,513 32
Total miscellaneous toll lines revenues,	\$173,240 78	\$15,499 13
Total toll service revenues,	\$6,823,095 94	\$689,140 81
MISCELLANEOUS OPERATING REVENUES.		
Telegraph commissions,	\$40,733 07	\$8,135 44
Other telegraph service charges,	—	786 47*
Advertising and directory,	113,699 70	5,717 90
Rents from other operating property,	57,666 78	4,670 20*
Other miscellaneous revenue,	24,422 48	850 19
Total miscellaneous direct revenues,	\$236,522 03	\$9,246 86
Licensee revenue, Cr.,	6,036 60	349 39*
Licensee revenue, Dr.,	1,146,314 42	72,096 75*
Total miscellaneous operating revenues,	\$903,755 79†	\$63,199 28*
GRAND TOTAL,	\$24,592,070 02	\$1,942,135 03

* Decrease.

† Debit.

TELEPHONE OPERATING REVENUES — *Concluded.*

CLASS OF TELEPHONE OPERATING REVENUES.	Amount of Revenue for the Year.	Comparison with Revenue of Preceding Year (Increase).
SUMMARY OF OPERATING REVENUES.		
Direct operating revenues,	\$25,732,347 84	\$2,014,581 17
Licensee revenues,	1,140,277 82†	72,446 14*
TOTAL,	\$24,592,070 02	\$1,942,135 03

* Decrease.

† Debit.

TELEPHONE OPERATING EXPENSES.

NAME OF OPERATING EXPENSE ACCOUNT.	Amount of Operating Expenses for the Year.	Comparison with Expenses of Preceding Year (Increase).
MAINTENANCE EXPENSES.		
Supervision of maintenance,	\$234,842 99	\$12,010 70
Repairs of aerial plant,	975,945 76	168,589 50*
Repairs of underground plant,	279,204 65	8,209 91
Repairs of central office equipment,	507,602 72	36,694 21*
Repairs of station equipment,	652,070 37	940 52*
Repairs of buildings and grounds,	25,212 12	59,902 20*
Station removals and changes,	498,704 54	69,781 60*
Depreciation of plant and equipment,	4,509,330 85	136,508 25
Other maintenance expenses,	11,314 78	966 45
Repairs charged to reserves, Cr.,	65,744 42	483,306 71
Total maintenance expenses,	\$7,628,484 36	\$305,093 99
TRAFFIC EXPENSES.		
Traffic superintendence,	\$281,304 30	\$33,581 98*
Service inspection,	61,951 84	19,058 10*
Clerical operating wages,	113,553 94	3,227 24*
Total central office superintendence,	\$456,810 08	\$55,867 32*
Operators' wages,	\$5,498,572 67	\$570,788 82
Rest and lunch rooms,	\$28,276 84	\$7,276 55*
Operators' schooling,	54,120 86	6,048 10
Transmission power,	207,852 97	21,088 94
Central office stationery and printing,	48,077 86	4,397 04*
Messenger service,	5,909 98	1,213 46
Miscellaneous central office expenses,	398,340 03	32,852 64*
Central office supplies and expenses,	\$742,578 54	\$16,175 73*
Pay station expenses,	\$59,060 37	\$5,812 92*
Other traffic expenses,	71,903 57	15,611 57
Total traffic expenses,	\$6,828,925 23	\$508,544 42
COMMERCIAL EXPENSES.		
Commercial administration,	\$483,461 88	\$10,900 16*
Advertising,	\$40,054 56	\$13,350 48*
Canvassing,	50,845 31	5,269 66*
Sublicensee relations,	27,969 26	8,036 95*
Total promotion expenses,	\$118,869 13	\$26,657 09*

* Decrease.

TELEPHONE OPERATING EXPENSES — *Concluded.*

NAME OF OPERATING EXPENSE ACCOUNT.	Amount of Operating Expenses for the Year.	Comparison with Expenses of Preceding Year (Increase).
COMMERCIAL EXPENSES — <i>Concluded.</i>		
Revenue accounting,	\$437,100 83	\$44,327 16
Revenue collecting,	530,004 36	31,277 88
Pay station commissions,	336,611 74	3,133 84
Total collection expenses,	\$1,303,716 93	\$78,738 88
Directory expenses,	\$226,063 07	\$2,821 64*
Other commercial expenses,	—	2 86*
Total commercial expenses,	\$2,132,111 01	\$38,357 13
GENERAL AND MISCELLANEOUS EXPENSES.		
Salaries of general officers,	\$56,589 70	\$25,606 76*
Salaries of general office clerks,	144,995 91	13,312 48*
Total general office salaries,	\$201,585 61	\$38,919 24*
Expenses of general officers and clerks,	\$11,647 47	\$3,887 42*
General office stationery and printing,	16,262 76	7,582 18*
Other general office supplies and expenses,	20,403 54	3,317 18*
Total general office supplies and expenses,	\$48,313 77	\$14,786 78*
General law expenses,	\$70,401 44	\$12,731 75*
Insurance,	55,415 19	1,476 96*
Accidents and damages,	27,645 72	16,171 17*
Law expenses connected with damages,	10,546 27	5,467 40*
Relief department and pensions,	390,326 43	117,379 11
Telephone franchise requirements,	126,893 45	3,058 51*
Other general expenses,	60,791 42	19,247 81*
Telephone franchise requirements, Cr.,	125,751 64	3,475 68
Total miscellaneous general expenses,	\$452,259 66	\$98,548 47
Total general expenses,	\$866,167 66	\$8,995 17
GRAND TOTAL,	\$17,455,688 26	\$860,990 71

* Decrease.

Operating ratio (ratio of operating expenses to operating revenues), 70.97 per cent.

TAXES ON TELEPHONE PROPERTY.

NAME OF PROPERTY.	Name of State or Government.	Amount charged to "Taxes assignable to Operations."	Total Operating Taxes paid during Year and charged Directly or Indirectly to Income.
New England Tel. & Tel. Co.,	United States,	\$663,431 10	\$32,546 10
New England Tel. & Tel. Co.,	Massachusetts,	776,127 77	776,127 77
New England Tel. & Tel. Co.,	Maine,	125,810 58	125,810 58
New England Tel. & Tel. Co.,	New Hampshire,	83,690 49	83,690 49
New England Tel. & Tel. Co.,	Vermont,	36,575 00	36,575 00
New England Tel. & Tel. Co.,	Rhode Island,	1,969 90	1,969 90
Real estate, Roxbury, Mass., ¹	Massachusetts,	1,369 52	1,369 52
TOTAL, . . . . .	. . . . .	\$1,688,974 36	\$1,058,089 36

¹ Reimbursement to City Land Company under terms of lease.

MISCELLANEOUS ITEMS IN SURPLUS ACCOUNT FOR THE YEAR.

ITEM.	Debits.	Credits.
MISCELLANEOUS ADDITIONS TO SURPLUS.		
Canceled checks and overcash reported by field cashiers, . . .	-	\$1,804 83
Unclaimed wages over two years due, . . .	-	113 06
Difference between cost and par value of 3½% liberty loan bonds purchased for employees, . . .	-	338 30
Checks outstanding over six months charged back, . . .	-	65 91
OTHER DEDUCTIONS FROM SURPLUS.		
Expenses in connection with bonds of 1899 issue charged off, . . .	\$53 75	-
Federal income tax for year 1917, paid in June, 1918, . . .	228,968 98	-
GRAND TOTAL,	\$229,022 73	\$2,322 10

PLANT MILEAGE.

Pole line:

Miles of pole line,	24,651.6
Increase during year,	264.2

Aerial cable:

Miles of wire in aerial cable,	310,119
Increase during year,	3,771

Aerial wire:

Miles of bare copper wire — exchange,	395
Miles of other bare wire — exchange,	73,057
Miles of covered wire — exchange,	78,828
Miles of bare copper wire — toll,	81,254
Miles of other bare wire — toll,	26,724
Miles of covered wire — toll,	550
Total miles of aerial wire,	260,808
Increase during year,	375

Phantom circuit:

Miles of phantom circuit — exchange,	243
Increase during year,	6
Miles of phantom circuit — toll,	11,548
Increase during year,	246
Total miles of phantom circuit,	11,791
Increase during year,	252

Underground conduit:

Miles of trench — main conduit only,	969.2
Increase during year,	13.6
Miles of single duct,	5,412.3
Increase during year,	78.1

Underground cable:

Miles of wire in underground cable,	1,039,559
Increase during year,	9,558

Submarine cable:

Miles of wire in submarine cable,	3,494
Increase during year,	3

EQUIPMENT OF TELEPHONE CENTRAL OFFICES.

Number of central offices in service at close of year,	452
Switchboard capacity:	
Number of subscribers and rural line positions,	2,875
Number of lines,	328,686
Number of outgoing trunks,	35,500

STATIONS.

Number of main stations,	460,880
Number of P. B. X. stations,	93,004
Number of extension sets,	58,854
Total number of company stations,	612,738
Number of private line stations,	2,789
Number of service stations,	2,175
Total number of stations,	617,702

OPERATING STATISTICS.

Gain and Loss of Company Stations.

CLASS OF STATION.	Number.
STATIONS ADDED DURING YEAR.	
Main stations,	90,023
P. B. X. stations,	15,308
Extension sets,	10,046
Total company stations,	115,377
STATIONS DISCONTINUED DURING YEAR.	
Main stations,	67,869
P. B. X. stations,	8,739
Extension sets,	8,338
Total company stations,	84,946
NET GAIN DURING YEAR,	30,431

Telephone Connections.

ITEM.	This Year.	Last Year.
Average number of local exchange messages originated per month,	80,731,374	79,687,036
Average number of toll messages originated per month,	2,952,062	2,873,288
Average number of stations,	600,753	—
Average number of local exchange messages originated per station per month,	134.38	140.57
Average number of toll messages originated per station per month,	4.91	5.07

IMPORTANT CHANGES DURING THE YEAR.

All Stocks actually issued. — Shares of the respondent's capital stock were issued for cash during the year as follows:

DATE ISSUED.	Number of Shares.	Par Value.
April,	3,284	\$328,400
May,	1	100
June,	5	500
October,	48,688	4,868,800
December,	15	1,500
TOTAL,	51,993	\$5,199,300

All Funded Debt actually issued. — On March 2, 1918, a note for \$60,000, held by The Provident Institution for Savings, was renewed for three years.

All Changes in the Respondent's Holdings of Stocks and Funded Debt. —

	Par Value.	Book Value.
SECURITIES PURCHASED.		
Carroll County Telephone Co., 1,134 shares common stock,	\$28,350 00	\$28,350 00
United States 10 year 4½% gold bonds, third liberty loan,	—	636,000 00
United States War Savings and Thrift Stamps,	—	2,461 07
Total increase,	—	\$666,811 07
SECURITIES SOLD.		
United States 15-30 year 3½% gold bonds,	—	\$71,650 00
United States 10-25 year 4% gold bonds,	—	361,210 00
Total decrease,	—	\$432,860 00
NET INCREASE,	—	\$233,951 07

Other Important Financial Changes. — \$15,000 par value of bonds due April 1, 1919, reacquired during April, 1918, at a net premium of \$53.75 and canceled.

Important Changes in General Officers to Date of verifying Report. — Matt B. Jones elected President February 1, 1919; Philip L. Spalding resigned as President January 31, 1919; Francis A. Houston resigned as Vice President July 1, 1918; Edmund S. Willard resigned as Assistant Treasurer September 1, 1918.

ACCIDENTS TO PERSONS.

(A detailed statement of each accident is on file in the office of the Commission.)

KILLED AND INJURED.	FROM CAUSES BEYOND THEIR OWN CONTROL.		FROM THEIR OWN MISCONDUCT OR CARELESSNESS.		TOTAL.	
	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.
Employees,	—	—	—	—	—	237
Other persons,	—	—	—	—	1	145
TOTAL,	—	—	—	—	1	382

PUBLIC SERVICE COMMISSION, ORDER 158.

Under date of December 2, 1913, it was

"ORDERED, That the requirements for the annual returns be amended so as hereafter to require every company subject to the jurisdiction of the Commission to make returns of all salaries or other compensation paid to officers or employees in excess of six thousand dollars (\$6,000) per year, with the names and titles of such officers or employees."

NAME.	Official Title.	Amount.
Matt B. Jones,	General Counsel and First Vice-President, . .	\$15,000 00 ¹
Edmund W. Longley,	Vice-President,	12,000 00
Fred W. Story,	Assistant to President,	8,400 00
John Balch,	Treasurer,	9,000 00
William R. Driver, Jr.,	General Manager,	15,000 00
George K. Manson,	Chief Engineer,	9,000 00
George H. Dresser,	General Supt. of Plant,	10,200 00
Benjamin J. Bowen,	General Supt. of Traffic,	8,400 00
Lambert N. Whitney,	General Commercial Supt.,	10,200 00
Charles V. Blanchard,	Special Agent,	6,933 30
Irwin O. Wright,	Asst. General Supt. of Plant,	6,399 96
Edward A. Wilkie,	- ²	6,000 00
George R. Grant,	Attorney,	6,500 04
Francis A. Houston,	Treasurer,	6,000 00

¹ Further compensation of \$20 is received for each meeting of the Board of Directors or Executive Committee attended.

² Mr. Wilkie is an assistant to one of the Vice-Presidents, but has not been assigned a title.

SIGNATURES AND OATH TO RETURN.

We hereby certify that the statements contained in the foregoing return are full, just and true, subject to the statements contained in the general note on page 1060.

JOHN BALCH,
Treasurer.
FREDERIC E. MOORE,
Chief Accounting Officer.

THE COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, SS. MARCH 28, 1919. Then personally appeared the above-named John Balch and Frederic E. Moore, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me,

C. WARDWELL FOSS,
Justice of the Peace.

RETURN

OF THE

NEW ENGLAND TELEPHONE & TELEGRAPH COMPANY OF MASSACHUSETTS

FOR THE YEAR ENDING DECEMBER 31, 1918.

GENERAL OFFICERS AND DIRECTORS.

General Officers and Official Titles.

Philip L. Spalding,	.	.	.	.	.	President.
George H. Dresser,	.	.	.	.	.	General Manager.
John Balch,	.	.	.	.	.	Treasurer.
Frederic E. Moore,	.	.	.	.	.	Auditor.
Carl F. A. Siedhof,	.	.	.	.	.	Clerk.

Directors and Residences.

Francis A. Houston,	.	.	.	.	.	Concord, Mass.
Matt B. Jones,	.	.	.	.	.	Newton, Mass.
Edmund W. Longley,	.	.	.	.	.	Brookline, Mass.
Philip L. Spalding,	.	.	.	.	.	Boston, Mass.
Fred W. Story,	.	.	.	.	.	Laconia, N. H.

REMARKS AND EXPLANATIONS.

The New England Telephone & Telegraph Company of Massachusetts is not an operating company.

SIGNATURES AND OATH TO RETURN.

We hereby certify that the statements contained in the foregoing return are full, just and true.

JOHN BALCH,

Treasurer.

FREDERIC E. MOORE,

Chief Accounting Officer.

THE COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, SS. BOSTON, March 28, 1919. Then personally appeared the above-named John Balch, and Frederic E. Moore, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me,

C. WARDWELL FOSS,

Justice of the Peace.

R E T U R N

OF THE

NORTH ORANGE TELEPHONE COMPANY

FOR THE YEAR ENDING DECEMBER 31, 1918.

GENERAL OFFICER.

General Officer and Official Title.

S. W. Coe, *General Manager.*

INCOME ACCOUNT.

Gross earnings: exchange service,	\$89 78
Expenses,	89 78

STATISTICAL INFORMATION.

Number of subscribers,	42
Number of instruments,	45
Number of operators,	1
Overhead system:	
Pole line (miles),	10
Iron wire (miles),	20

SIGNATURES AND OATH TO RETURN.

I hereby certify that the statements contained in the foregoing return are full, just and true.

STEDMAN WILLIAM COE,
Chief Accounting Officer.

THE COMMONWEALTH OF MASSACHUSETTS.

FRANKLIN SS. MARCH 10, 1919. Then personally appeared the above-named Stedman W. Coe, and made oath that the foregoing certificate by him subscribed is, to the best of his knowledge and belief, true.

Before me,

SOLON J. OLIVER,
Justice of the Peace.

RETURN

OF THE

OAKHAM & COLD BROOK SPRINGS TELEPHONE COMPANY

FOR THE YEAR ENDING DECEMBER 31, 1918.

GENERAL OFFICER.

General Officer and Official Title.

Frank S. Conant, *President and Treasurer.*

Proprietors and Residences.

Clarence H. Parker, Coldbrook Springs, Mass.
 Frank S. Conant, Oakham, Mass.

INCOME ACCOUNT.

Gross earnings:	
Exchange service,	\$1,136 85
Toll service,	769 18
Miscellaneous earnings,	22 56
Total gross earnings,	\$1,928 59
Expenses,	1,858 70
SURPLUS FOR YEAR,	\$69 89

STATISTICAL INFORMATION.

Number of subscribers,	65
Number of instruments,	70
Number of operators,	3
Number of pay stations,	5
Overhead system:	
Pole line (miles),	27
Iron wire (miles),	84
Copper wire (miles),	2

SIGNATURES AND OATH TO RETURN.

We hereby certify that the statements contained in the foregoing return are full, just and true.

FRANK S. CONANT,
Treasurer.

MABEL E. CONANT,
Chief Accounting Officer.

THE COMMONWEALTH OF MASSACHUSETTS.

WORCESTER, SS. MARCH 27, 1919. Then personally appeared the above-named Frank S. Conant and Mabel E. Conant, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me,

JESSE ALLEN,
Justice of the Peace.

RETURN

OF THE

PROVIDENCE TELEPHONE COMPANY OF MASSACHUSETTS

FOR THE YEAR ENDING DECEMBER 31, 1918.

IDENTITY OF RESPONDENT.

Exact name of telephone company making this report. Providence Telephone Company of Massachusetts.

Date of organization. December 2, 1890.

Organized under the laws of the Commonwealth of Massachusetts.

DIRECTORS.

NAME.	Post-Office Address.	Date of Expiration of Term.
Joseph F. Beck,	Providence, R. I.,	-1
Robert W. Devonshire,	Boston, Mass.,	-1
Charles T. Howard,	Providence, R. I.,	-1
Henry S. Robinson,	Providence, R. I.,	-1
Philip L. Spalding,	Boston, Mass.,	-1

¹ Directors hold office for one year (from Dec. 3, 1918) and until their successors are chosen and qualified.

PRINCIPAL OFFICERS.

TITLE.	Name.	Official Address.
President,	Philip L. Spalding,	Boston, Mass.
First Vice-President,	Charles T. Howard,	Providence, R. I.
Treasurer,	Henry S. Robinson,	Providence, R. I.
General Manager,	Joseph F. Beck,	Providence, R. I.
Clerk,	Robert W. Devonshire,	Boston, Mass.

CAPITAL STOCK.

KIND.	Number of Shares authorized.	Par Value of One Share.	Total Par Value authorized.	Total Par Value Outstanding.	Total Par Value not held by Respondent.
Common,	800	\$100	\$80,000	\$80,000	\$80,000

INCOME ACCOUNT.

Operating Income.

Telephone operating revenues,	\$102,954 56	
Telephone operating expenses,	85,607 98	
Net telephone operating revenue,		\$17,346 58
Uncollectible operating revenues,	\$1,200 00	
Taxes assignable to operations,	4,689 53	
Deductions from net operating revenues,		5,889 53
Operating income,		\$11,457 05

Non-operating Income.

Interest revenues,		144 10
Gross income,		\$11,601 15

Deductions from Gross Income.

Rent deductions for telephone plant,	\$1,694 40	
Rent deductions for conduits, poles and other sup- ports,	730 22	
Other interest deductions,	225 55	
Amortization of landed capital,	28 06	
Total deductions from gross income,		2,678 23
Net income,		\$8,922 92

Disposition of Net Income.

Dividend appropriations of income,	\$6,400 00	
AMOUNT TRANSFERRED TO CREDIT OF SURPLUS OR DEFICIT,	\$2,522 92	

OPERATING REVENUES.

Exchange Service Revenues.

Subscribers' station revenues,	\$83,806 80	
Public pay station revenues,	3,148 29	
Private exchange lines,	212 97	
Minor rents of exchange plant,	314 11	
Total exchange service revenues,		\$87,482 17

Toll Service Revenues.

Message tolls,	\$19,731 23	
Leased toll lines,	114 11	
Telegraph tolls,	10	
Total toll service revenues,		19,845 44

Miscellaneous Operating Revenues.

Messenger service,	\$0 70
Telegraph commissions,	274 84
Advertising and directory,	15 83
Other miscellaneous revenues,	8 88
Licensee revenue, Dr.,	4,673 30
<hr/>	
Total miscellaneous operating revenues,	\$4,373 05†
<hr/>	
GRAND TOTAL,	\$102,954 56

REVENUES PER COMPANY STATION.

Average number of company stations in service during the year,	3,699
Average exchange service revenues per company station during the year,	\$23 65
Average toll service revenues per company station during the year,	5 37
Average miscellaneous direct revenues per company station during the year,	1 19‡
<hr/>	
Total direct operating revenues per company station during the year,	\$27 83

OPERATING EXPENSES.

Maintenance Expenses.

Supervision of maintenance,	\$1,207 06
Repairs of aerial plant,	6,011 77
Repairs of underground plant,	384 42
Repairs of central office equipment,	2,229 27
Repairs of station equipment,	4,816 73
Repairs of buildings and grounds,	197 75
Station removals and changes,	3,765 15
Depreciation of plant and equipment,	12,953 00
<hr/>	
Total maintenance expenses,	\$31,565 15

Traffic Expenses.

Traffic superintendence,	\$1,030 23
Service inspectors,	194 25
<hr/>	
Total central office superintendence,	\$1,224 48
Operator's wages,	\$26,216 43
Operators' schooling,	553 62
Transmission power,	1,613 63
Central office stationery and printing,	164 26
Miscellaneous central office expenses,	2,605 48
<hr/>	
Total central office supplies and expenses,	31,153 42
Pay station expenses,	57 33
Other traffic expenses,	61 31
<hr/>	
Total traffic expenses,	\$32,496 54

Commercial Expenses.

Commercial administration,	\$4,484 60
Advertising,	38 53
Revenue accounting,	\$2,553 89
Revenue collecting,	5,353 10
Pay station commissions,	1,887 06
<hr/>	
Total collection expenses,	9,794 05
Directory expenses,	2,521 54
<hr/>	
Total commercial expenses,	\$16,838 72

General and Miscellaneous Expenses.

Salaries of general officers,	\$1,920 00
Salaries of general office clerks,	600 00
<hr/>	
Total general office salaries,	\$2,520 00
Expenses of general officers and clerks,	\$2 86
General office stationery and printing,	486 07
Other general office supplies and expenses,	156 00
<hr/>	
Total general office supplies and expenses,	644 93
Insurance,	1,537 64
Other general expenses,	5 00
<hr/>	
Total general expenses,	\$4,707 57

Recapitulation of Expenses.

Maintenance expenses,	\$31,565 15
Traffic expenses,	32,496 54
Commercial expenses,	16,838 72
General and miscellaneous expenses,	4,707 57
<hr/>	
TOTAL OPERATING EXPENSES,	\$85,607 98

Ratio of operating expenses to operating revenues, 83.15 per cent.

FIXED CAPITAL INSTALLED SINCE DECEMBER 31, 1912.

NAME OF SUBACCOUNT.	Balance at Beginning of Year.	Charges for Capital added during Year.	Credits made to Sub- account during Year.	Balance at Close of Year.
Right of way,	\$55 14	\$11 61	—	\$66 75
Central office telephone equipment,	24,499 92	766 26	\$104 74	25,161 44
Other equipment of central offices,	1,234 36	21 06	—	1,255 42
Station apparatus,	21,935 44	5,157 71	5,160 24	21,932 91
Station installations,	7,727 57	2,838 92	2,217 96	8,348 53
Private branch exchanges,	2,571 87	143 93	—	2,715 80
Booths and special fittings,	798 31	17 78	68 99	747 10
Exchange pole line,	33,234 62	3,399 43	2,089 25	34,544 80
Exchange aerial cable,	23,628 43	345 93	107 09	23,867 27
Exchange aerial wire,	37,582 07	3,216 87	4,420 45	36,378 49
Exchange underground conduits,	29,707 70	98 53	1,145 46	28,660 77
Exchange underground cable,	25,593 41	612 22	32 82	26,172 81

FIXED CAPITAL INSTALLED SINCE DECEMBER 31, 1912 — *Concluded.*

NAME OF SUBACCOUNTS.	Balance at Beginning of Year.	Charges for Capital added during Year.	Credits made to Sub- account during Year.	Balance at Close of Year.
Toll pole lines,	\$6,120 96	\$134 45	\$56 82	\$6,198 59
Toll aerial cable,	6,581 63	308 14	—	6,889 77
Toll aerial wire,	7,198 23	—	5,214 74	1,983 49
Toll underground conduit,	3,004 41	—	—	3,004 41
Toll underground cable,	2,675 50	—	—	2,675 50
Office furniture and fixtures,	1,077 53	94 57	—	1,172 10
General tools and implements,	245 64	—	245 64	—
TOTAL,	\$235,472 74	\$17,167 41	\$20,864 20	\$231,775 95

COMPARATIVE GENERAL BALANCE SHEET — ASSET SIDE.

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.	Increase or Decrease.
	INVESTMENT.		
\$235,472 74	Fixed capital installed since Dec. 31, 1912,	\$231,775 95	\$3,696 79*
	WORKING ASSETS AND ACCRUED INCOME.		
\$4,587 75	Cash and deposits,	\$6,577 22	\$1,989 47
100 00	Employees' working funds,	100 00	—
7,115 19	Due from subscribers and agents,	6,983 04	132 15*
251 43	Miscellaneous accounts receivable,	307 05	55 62
\$12,054 37	Total working assets and accrued income,	\$13,967 31	\$1,912 94
	DEFERRED DEBIT ITEMS.		
\$339 94	Prepayments,	\$464 19	\$124 25
969 71	Other suspense,	969 71	—
\$1,309 65	Total deferred debit items,	\$1,433 90	\$124 25
\$248,836 76	GRAND TOTAL,	\$247,177 16	\$1,659 60*

* Decrease.

COMPARATIVE GENERAL BALANCE SHEET — LIABILITY SIDE.

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.	Increase or Decrease.
	STOCKS.		
\$80,000 00	Capital stock,	\$80,000 00	—
	WORKING AND ACCRUED LIABILITIES.		
\$20,618 10	Accounts payable to system corporations,	\$7,158 03	\$13,460 07*
29 50	Service billed in advance,	24 00	5 50*
—	Other current liabilities,	338 66	338 66
583 60	Taxes accrued,	1,975 95	1,392 35
\$21,231 20	Total working and accrued liabilities,	\$9,496 64	\$11,734 56*

* Decrease.

COMPARATIVE GENERAL BALANCE SHEET — LIABILITY SIDE — *Concluded.*

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.	Increase or Decrease.
	DEFERRED CREDIT ITEMS.		
\$91,490 19	Reserve for accrued depreciation,	\$99,014 17	\$7,523 98
—	Reserve for amortization of intangible capital, Cr.,	28 06	28 06
\$91,490 19	Total deferred credit items,	\$99,042 23	\$7,552 04
	UNAPPROPRIATED SURPLUS.		
\$56,115 37	Corporate surplus unappropriated (credit balances),	\$58,638 29	\$2,522 92
\$248,836 76	GRAND TOTAL,	\$247,177 16	\$1,659 60*

* Decrease.

SURPLUS OR DEFICIT ACCOUNT.

ITEM.	Debits.	Credits.
Credit balance at beginning of year,	—	\$56,115 37
Credit balance transferred from income account,	—	2,522 92
Balance carried forward to credit side of balance sheet,	\$58,638 29	—
TOTAL,	\$58,638 29	\$58,638 29

DIVIDENDS DECLARED DURING THE YEAR.

NAME OF SECURITY ON WHICH DIVIDEND WAS DECLARED.	Rate Per Cent (Regular).	Par Value of Amount on which Dividend was declared.	Distribu- tion of Charge (Income).	DATE.	
				Declared.	Payable.
Common stock,	4	\$80,000 00	\$3,200 00	June 27, 1918	June 29, 1918
Common stock,	4	80,000 00	3,200 00	Dec. 31, 1918	Dec. 31, 1918
TOTAL,			\$6,400 00		

RESERVE FOR ACCRUED DEPRECIATION.

	Debit Item.	Credit Item.
Retirement of tangible fixed capital,	\$5,429 02	—
Balance at close of year,	99,014 17	—
Balance at beginning of year,	—	\$91,490 19
Amount charged for "depreciation of plant and equipment,"	—	12,953 00
TOTAL,	\$104,443 19	\$104,443 19

IMPORTANT CHANGES DURING THE YEAR.

All Changes in General Officers to Date of verifying Report. — Outgoing officers: President, Philip L. Spalding; General Manager, Joseph F. Beck. Incoming officers M. B. Jones, February 21, 1919; William R. Driver, Jr., February 21, 1919.

ACCIDENTS TO PERSONS.

(A detailed statement of each accident is on file in the office of the Commission.)

KILLED AND INJURED.	FROM CAUSES BEYOND THEIR OWN CONTROL.		FROM THEIR OWN MISCONDUCT OR CARELESSNESS.		TOTAL.	
	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.
Employees,	—	4	—	1	—	5
Other persons,	—	—	—	—	—	—
TOTAL,	—	4	—	1	—	5

STATIONS — PLANT MILEAGE.

Number of subscribers on single lines,	229
Number of subscribers on two-party lines,	294
Number of subscribers on three-party lines,	24
Number of subscribers on four-party lines,	157
Number of subscribers on six-party lines,	2,307
Other classes,	194
Total number of subscribers,	2,525
Number of main stations, including private branch trunk lines,	3,236
Number of extension sets,	429
Number of pay stations,	59
Total,	3,724
Underground system:	
Conduits (feet),	30,676.80
Duct (feet),	70,752.00
Cable (feet),	53,486.00
Wire (miles),	2,850.57
Aerial cable:	
Cable (feet),	124,005
Wire (miles),	1,814.76
Pole line (miles),	100.52
Iron wire (miles),	658.55
Copper wire (miles),	563.24

SIGNATURES AND OATH TO RETURN.

We hereby certify that the statements contained in the foregoing return are full, just and true.

HENRY S. ROBINSON,
Treasurer.
 CHARLES T. HOWARD,
Chief Accounting Officer.

THE STATE OF RHODE ISLAND.

PROVIDENCE, SS. MARCH 25, 1919. Then personally appeared the above-named Henry S. Robinson and Charles T. Howard, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me,

CHARLES A. ROBINSON,
Notary Public.

RETURN

OF THE

RICHMOND TELEPHONE COMPANY

FOR THE YEAR ENDING DECEMBER 31, 1918.

GENERAL OFFICERS AND DIRECTORS.

General Officers and Official Titles.

Sidney M. Loveland,	.	.	.	.	.	<i>President and General Manager.</i>
Charles H. Nichols,	.	.	.	.	.	<i>Vice-President.</i>
Jesse H. Fairfield, Jr.,	.	.	.	.	.	<i>Secretary and Treasurer.</i>

Directors and Residences.

Sidney M. Loveland,	.	.	.	.	.	Richmond, Mass.
James H. Barnes,	.	.	.	.	.	Richmond, Mass.
William H. Sherrill,	.	.	.	.	.	Richmond, Mass.
Charles H. Nichols,	.	.	.	.	.	Richmond, Mass.
Amos G. Kiltz,	.	.	.	.	.	Richmond, Mass.

INCOME ACCOUNT.

Gross earnings:							
Exchange service,	.	.	.	.	.	.	\$1,478 00
Toll service,	.	.	.	.	.	.	870 91
Total gross earnings,	.	.	.	.	.	.	\$2,348 91
Expenses,	.	.	.	.	.	.	2,084 89
Net profit,	.	.	.	.	.	.	\$264 02
Dividends,	.	.	.	.	.	.	128 80
SURPLUS FOR YEAR,	.	.	.	.	.	.	\$135 22

STATISTICAL INFORMATION.

Number of subscribers,	.	.	.	.	.	.	106
Number of instruments,	.	.	.	.	.	.	107
Number of operators,	.	.	.	.	.	.	2
Number of pay stations,	.	.	.	.	.	.	2
Overhead system:							
Pole line (miles),	.	.	.	.	.	.	29
Iron wire (miles),	.	.	.	.	.	.	117

SIGNATURES AND OATH TO RETURN.

We hereby certify that the statements contained in the foregoing return are full, just and true.

JESSE H. FAIRFIELD, JR.,
Treasurer.

SIDNEY M. LOVELAND,
Chief Accounting Officer.

THE COMMONWEALTH OF MASSACHUSETTS.

BERKSHIRE, SS. RICHMOND, March 31, 1919. Then personally appeared the above-named Jesse H. Fairfield, Jr., and Sidney M. Loveland, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me,

TIMOTHY B. SALMON,
Justice of the Peace.

My commission expires February 22, 1923.

RETURN

OF THE

SOUTHERN MASSACHUSETTS TELEPHONE COMPANY

FOR THE YEAR ENDING DECEMBER 31, 1918.

GENERAL OFFICERS AND DIRECTORS.

General Officers and Official Titles.

Philip L. Spalding,	.	.	.	.	.	.	<i>President.</i>
Matt B. Jones,	.	.	.	.	.	.	<i>Vice-President.</i>
John Balch,	.	.	.	.	.	.	<i>Treasurer.</i>
Carl F. A. Siedhof,	.	.	.	.	.	.	<i>Clerk.</i>
George H. Dresser,	.	.	.	.	.	.	<i>General Manager.</i>
Frederic E. Moore,	.	.	.	.	.	.	<i>Auditor.</i>

Directors and Residences.

Francis A. Houston,	.	.	.	.	.	.	Concord, Mass.
Matt B. Jones,	.	.	.	.	.	.	Newton, Mass.
Edmund W. Longley,	.	.	.	.	.	.	Brookline, Mass.
Philip L. Spalding,	.	.	.	.	.	.	Boston, Mass.
Fred W. Story,	.	.	.	.	.	.	Laconia, N. H.

REMARKS AND EXPLANATIONS.

This company ceased to be an operating company December 31, 1912.

SIGNATURES AND OATH TO RETURN.

We hereby certify that the statements contained in the foregoing return are full, just and true.

JOHN BALCH,
Treasurer.
FREDERIC E. MOORE,
Chief Accounting Officer.

THE COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, SS. BOSTON, March 28, 1919. Then personally appeared the above-named John Balch and Frederic E. Moore, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me,

C. WARDWELL FOSS,
Justice of the Peace.

R E T U R N

OF THE

STATE LINE CO-OPERATIVE TELEPHONE COMPANY NO. 7

FOR THE YEAR ENDING DECEMBER 31, 1918.

GENERAL OFFICERS AND DIRECTORS.

General Officers and Official Titles.

John Howes,	President.
John P. Smith,	Treasurer.
C. H. Baldwin,	Secretary.

Director and Residence.

Wm. J. Ruesch,	State line, Mass.
--------------------------	-------------------

INCOME ACCOUNT.

Gross earnings: miscellaneous earnings,	\$138 64
Expenses,	145 78
DEFICIT FOR YEAR,	\$7 14

STATISTICAL INFORMATION.

Number of subscribers,	12
Number of instruments,	12
Number of operators,	2
Overhead system:	
Pole line (miles),	5
Iron wire (miles),	10

SIGNATURES AND OATH TO RETURN.

We hereby certify that the statements contained in the foregoing return are full, just and true.

JOHN P. SMITH,
Treasurer.

CHARLES H. BALDWIN,
Chief Accounting Officer.

THE COMMONWEALTH OF MASSACHUSETTS.

BERKSHIRE, SS. FEBRUARY 24, 1919. Then personally appeared the above-named John P. Smith and Charles H. Baldwin, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me,

FRANKLIN F. READ,
Notary Public.

My commission expires April 11, 1924.

RETURN
OF THE
TAGHCONIC TELEPHONE COMPANY

FOR THE YEAR ENDING DECEMBER 31, 1918.

GENERAL OFFICERS AND DIRECTORS.

General Officers and Official Titles.

Thomas L. Curran,	.	.	.	.	.	<i>President.</i>
Charles B. Wilson,	.	.	.	.	.	<i>Vice-President.</i>
Edith W. Fadding,	.	.	.	.	.	<i>Treasurer and Clerk.</i>

Directors and Residences.

Thomas L. Curran,	.	.	.	.	.	West Stockbridge, Mass.
Charles W. Roberts,	.	.	.	.	.	West Stockbridge, Mass.
George H. Cobb,	.	.	.	.	.	Housatonic, Mass.

INCOME ACCOUNT.

Gross earnings: exchange service,	.	.	.	.	.	.	.	\$225 00
Expenses,	.	.	.	.	.	.	.	190 25
								<hr/>
SURPLUS FOR YEAR,	.	.	.	.	.	.	.	\$34 75

STATISTICAL INFORMATION.

[illegible]

SIGNATURES AND OATH TO RETURN.

I hereby certify that the statements contained in the foregoing return are full, just and true.

EDITH W. FADDING,
Treasurer.

THE COMMONWEALTH OF MASSACHUSETTS.

BERKSHIRE, SS. FEBRUARY 19, 1919. Then personally appeared the above-named Edith W. Fadding, and made oath that the foregoing certificate by her subscribed is, to the best of her knowledge and belief, true.

Before me,

MICHAEL E. TROY,
Justice of the Peace.

RETURN

OF THE

WEST STOCKBRIDGE MUTUAL TELEPHONE COMPANY

FOR THE YEAR ENDING DECEMBER 31, 1918.

GENERAL OFFICERS AND DIRECTORS.

General Officers and Official Titles.

Arthur W. Baldwin,	.	.	.	.	<i>President.</i>
John M. Vaber,	.	.	.	.	<i>Treasurer.</i>
Michael E. Troy,	.	.	.	.	<i>Secretary.</i>

Directors and Residences.

Arthur W. Baldwin,	.	.	.	.	.	West Stockbridge, Mass.
Michael E. Troy,	.	.	.	.	.	West Stockbridge, Mass.
John M. Vaber,	.	.	.	.	.	West Stockbridge, Mass.
William W. Bartlett,	.	.	.	.	.	West Stockbridge, Mass.
Charles H. Baldwin,	.	.	.	.	.	West Stockbridge, Mass.

INCOME ACCOUNT.

Gross earnings: exchange service,	.	.	.	.	.	.	.	\$67 00
Expenses,	.	.	.	.	.	.	.	61 89
								<hr/>
SURPLUS FOR YEAR,	.	.	.	.	.	.	.	\$5 11

STATISTICAL INFORMATION.

[illegible]

SIGNATURES AND OATH TO RETURN.

I hereby certify that the statements contained in the foregoing are return full, just and true.

JOHN M. VABER,
Treasurer.

THE COMMONWEALTH OF MASSACHUSETTS.

BERKSHIRE, SS. APRIL 4, 1919. Then personally appeared the above-named John M. Vaber, and made oath that the foregoing certificate by him subscribed is, to the best of his knowledge and belief, true.

Before me,

MICHAEL E. TROY,
Justice of the Peace.

RETURN

OF THE

COMMERCIAL CABLE COMPANY

FOR THE YEAR ENDING DECEMBER 31, 1918.

IDENTITY OF RESPONDENT.

Exact name of telegraph company making this report. Commercial Cable Company.

Date of organization. March 14, 1906.

Organized under the laws of the Commonwealth of Massachusetts.

DIRECTORS.

NAME.	Post-Office Address.	Date of Expiration of Term.
Clarence H. Mackay,	Roslyn, Long Island, N. Y., . . .	Feb. 15, 1920.
George G. Ward,	New York City,	Feb. 15, 1920.

PRINCIPAL OFFICERS.

TITLE.	Name.	Official Address.
President,	Clarence H. Mackay, . . .	253 Broadway, New York City.
Vice-President,	George G. Ward,	253 Broadway, New York City.
Treasurer and Asst. Clerk, . .	Edward C. Platt,	253 Broadway, New York City.

CAPITAL STOCK.

KIND.	Number of Shares authorized.	Par Value of One Share.	Total Par Value authorized.	Total Par Value Outstanding.	Total Par Value not held by Respondent.
Common,	100	\$100	\$10,000	\$10,000	\$10,000

INCOME ACCOUNT.

Operating Income.

Telegraph and cable operating revenues,	\$50,729 85	
Telegraph and cable operating expenses,	45,082 84	
	<hr/>	
Total net operating revenues,		\$5,647 01
Uncollectible operating revenues,	\$429 80	
Taxes assignable to operations,	281 82	
	<hr/>	
Deductions from net operating revenues,		711 62
		<hr/>
Operating income,		\$4,935 39

Non-operating Income.

Interest income,	203 94	
	<hr/>	
Gross income,		\$5,139 33

Deductions from Gross Income.

Miscellaneous rents,	4,800 00	
	<hr/>	
AMOUNT TRANSFERRED TO CREDIT OF PROFIT AND LOSS ACCOUNT,		\$339 33

OPERATING REVENUES.

Revenues from Transmission (Cable).

Commercial cable tolls,	\$50,729 85
-----------------------------------	-------------

OPERATING EXPENSES.

Maintenance Expenses.

Repairs of office equipment,	\$3,838 42
Repairs of underground plant,	2 50
Repairs of buildings and grounds,	1,125 55
	<hr/>
Total maintenance expenses,	\$4,966 47

Conducting Operations Expenses.

Supervision of operations,	\$9,908 00
Operators,	16,728 45
Telegraph and cable office clerks,	2,882 20
Messenger service expenses,	2,106 30
Operating power,	1,294 25
Rents of telegraph and cable offices,	4,040 00
Telegraph and cable office stationery and printing,	485 18
Miscellaneous telegraph and cable office expenses,	1,737 93
Advertising and soliciting,	9 45
Other conducting operations expenses,	655 11
	<hr/>
Total conducting operations expenses,	\$39,846 87

General and Miscellaneous Expenses.

Insurance,	\$162 68
Other general expenses,	106 82
Total general expenses,	\$269 50

Recapitulation of Expenses.

Maintenance expenses,	\$4,966 47
Conducting operations expenses,	39,846 87
General and miscellaneous expenses,	269 50
TOTAL OPERATING EXPENSES,	\$45,082 84

Ratio of operating expenses to operating revenues, 88.87 per cent.

PLANT AND EQUIPMENT TO JANUARY 1, 1914.

NAME OF SUBACCOUNT.	Balance at Beginning of Year.	Balance at Close of Year.
Real estate at Rockport, office building and land,	\$4,200 75	\$4,200 75
Electric apparatus, equipment and office furniture,	6,000 00	6,000 00
TOTAL,	\$10,200 75	\$10,200 75

COMPARATIVE GENERAL BALANCE SHEET — ASSET SIDE.

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.	Increase or Decrease.
\$10,200 75	INVESTMENT. Plant and equipment to Jan. 1, 1914,	\$10,200 75	—
\$9,086 56	WORKING ASSETS AND ACCRUED INCOME. Cash and deposits,	\$2,446 98	\$6,639 58*
19,604 24	Miscellaneous accounts receivable,	13,225 02	6,379 22*
\$28,690 80	Total working assets and accrued incomes,	\$15,672 00	\$13,018 80*
\$38,891 55	GRAND TOTAL,	\$25,872 75	\$13,018 80*

* Decrease.

COMPARATIVE GENERAL BALANCE SHEET — LIABILITY SIDE.

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.	Increase or Decrease.
\$10,000 00	STOCKS. Capital stock,	\$10,000 00	—
\$24,073 06	WORKING AND ACCRUED LIABILITIES. Miscellaneous accounts payable,	\$10,714 93	\$13,358 13*
\$4,818 49	APPROPRIATED SURPLUS. Profit and loss (credit balance),	\$5,157 82	\$339 33
\$38,891 55	GRAND TOTAL,	\$25,872 75	\$13,018 80*

* Decrease.

CORPORATE SURPLUS OR DEFICIT ACCOUNT.

ITEM.	Debits.	Credits.
Credit balance at beginning of year,	-	\$4,818 49
Credit balance transferred from income account,	-	339 33
Balance carried forward to credit side of balance sheet,	\$5,157 82	-
TOTAL,	\$5,157 82	\$5,157 82

SIGNATURES AND OATH TO RETURN.

We hereby certify that the statements contained in the foregoing return are full, just and true.

E. C. PLATT,

Treasurer.

WILLIAM K. SMITH,

Chief Accounting Officer.

STATE OF NEW YORK.

COUNTY OF NEW YORK, ss. MARCH 21, 1919. Then personally appeared the above-named E. C. Platt and Wm. K. Smith, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me,

THOMAS G. BARKER,

Notary Public, Kings County, No. 419.

Certificate filed in New York County, No. 529.

My commission expires March 30, 1919.

RETURN

OF THE

MARTHAS VINEYARD TELEGRAPH COMPANY

FOR THE YEAR ENDING DECEMBER 31, 1918.

IDENTITY OF RESPONDENT.

Exact name of telegraph company making this report. Marthas Vineyard
Telegraph Company.

Date of organization. July 16, 1900.

Organized under the laws of the Commonwealth of Massachusetts.

DIRECTORS.

NAME.	Post-Office Address.	Date of Expiration of Term.
Charles F. Ames,	Winchester, Mass.,	Dec. 31, 1918.
Henry G. Haddon,	Woods Hole, Mass.,	Dec. 31, 1918.
Edson Kimmey,	Boston, Mass.,	Dec. 31, 1918.

PRINCIPAL OFFICERS.

TITLE.	Name.	Official Address.
President,	Henry G. Haddon,	Woods Hole, Mass.
Secretary and Treasurer,	Frank G. McGinnis,	Boston, Mass.

CAPITAL STOCK.

KIND.	Number of Shares authorized.	Par Value of One Share.	Total Par Value authorized.	Total Par Value Outstanding.	Total Par Value not held by Respondent.
Common,	100	\$100	\$10,000	\$10,000	\$10,000

INCOME ACCOUNT.

Operating Income.

Telegraph and cable operating revenues, . . .	\$12,896 46	
Telegraph and cable operating expenses, . . .	8,050 38	
		<hr/>
Net telegraph and cable operating revenues, . . .		\$4,846 08
Taxes assignable to operations, . . .		577 63
		<hr/>
Operating income, . . .		\$4,268 45

Non-operating Income.

Interest income, . . .	633 52	
		<hr/>
Gross income, . . .		\$4,901 97

Disposition of Net Income.

Dividend appropriations of income, . . .	500 00	
		<hr/>
AMOUNT TRANSFERRED TO CREDIT OF PROFIT AND LOSS ACCOUNT, . . .		\$4,401 97

OPERATING REVENUES.

Revenue from Transmission (Telegraph).

Commercial telegraph tolls, . . .	\$11,270 48	
Telegraph tolls on cable messages, . . .	78 58	
Government telegraph tolls, . . .	716 76	
Press telegraph tolls, . . .	130 79	
Money transfer tolls, . . .	165 43	
Stock and commercial news revenues, . . .	26 60	
Other telegraph transmission revenues, . . .	321 82	
		<hr/>
Total revenues from transmission (telegraph), . . .		\$12,710 46

Revenues from Operations Other than Transmission.

Money transfer premiums, . . .	\$172 75	
Messenger service revenues, . . .	13 25	
		<hr/>
Total revenues from operations other than transmission, . . .		186 00
		<hr/>
GRAND TOTAL, . . .		\$12,896 46

OPERATING EXPENSES.

Maintenance Expenses.

Repairs of office equipment, . . .	\$244 68	
Repairs of aerial plant, . . .	115 87	
Repairs of ocean cable lines, . . .	106 77	
Repairs of buildings and grounds, . . .	127 87	
Testing and regulating, . . .	29 64	
		<hr/>
Total maintenance expenses, . . .		\$624 83

Conducting Operations Expenses.

Supervision of operations,	\$2,309 31
Operators,	440 50
Telegraph and cable office clerks,	751 21
Messenger service expenses,	388 90
Operating power,	188 18
Rents of telegraph and cable offices,	511 01
Telegraph and cable office stationery and printing,	47 17
Miscellaneous telegraph and cable office expenses,	351 35
Telephone company service,	215 61
Advertising and soliciting,	11 00
Traffic damages,	66 10
Total conducting operations expenses,	\$5,280 34

General and Miscellaneous Expenses.

Salaries of general officers,	\$1,800 00
Salaries of general office clerks,	100 00
Expenses of general officers and clerks,	149 21
General law expenses,	13 75
Insurance,	39 12
Other general expenses,	43 13
Total general expenses,	\$2,145 21

Recapitulation of Expenses.

Maintenance of expenses,	\$624 83
Conducting operations expenses,	5,280 34
General and miscellaneous expenses,	2,145 21
TOTAL OPERATING EXPENSES,	\$8,050 38

Ratio of operating expenses to operating revenues, 62.42 per cent.

PLANT AND EQUIPMENT TO JANUARY 1, 1914.

NAME OF SUBACCOUNT.	Balance at Beginning of Year.	Balance at Close of Year.
Telegraph equipment,	\$668 50	\$668 50
Pole lines,	4,000 00	4,000 00
Submarine cables,	5,000 00	5,000 00
Office furniture and fixtures,	331 50	331 50
TOTAL,	\$10,000 00	\$10,000 00

COMPARATIVE GENERAL BALANCE SHEET — ASSET SIDE.

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.	Increase or Decrease.
	INVESTMENT.		
\$10,000 00	Plant and equipment to Jan. 1, 1914,	\$10,000 00	-
	WORKING ASSETS AND ACCRUED INCOME.		
\$5,307 86	Cash and deposits,	\$2,319 21	\$2,988 65*
8,506 09	Marketable securities, liberty loans,	16,370 18	7,864 09
2,142 17	Accounts receivable from customers and agents,	1,668 70	473 47*
\$15,956 12	Total working assets and accrued incomes,	\$20,358 09	\$4,401 97
\$25,956 12	GRAND TOTAL,	\$30,358 09	\$4,401 97

* Decrease.

COMPARATIVE GENERAL BALANCE SHEET — LIABILITY SIDE.

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.	Increase or Decrease.
	STOCKS.		
\$10,000 00	Capital stock,	\$10,000 00	-
\$15,956 12	Profit and loss (credit balance),	\$20,358 09	\$4,401 97
\$25,956 12	GRAND TOTAL,	\$30,358 09	\$4,401 97

CORPORATE SURPLUS OR DEFICIT ACCOUNT.

ITEM.	Debits.	Credits.
Credit balance at beginning of year,	-	\$15,956 12
Credit balance transferred from income account,	-	4,401 97
Balance carried forward to credit side of balance sheet,	\$20,358 09	-
TOTAL,	\$20,358 09	\$20,358 09

DIVIDENDS DECLARED DURING THE YEAR.

NAME OF SECURITY ON WHICH DIVIDEND WAS DECLARED.	Rate Per Cent (Regular).	Par Value of Amount on which Dividend was declared.	Distribu- tion of Charge (Income).	DATE.	
				Declared.	Payable.
Common stock,	5	\$10,000	\$500 00	Jan. 21, 1918	Jan. 21, 1918

SECURITIES OWNED (BONDS).

NAME OF CORPORATION AND SECURITY.	Total Par Value.	Cost or Book Value.
Liberty loan,	\$16,500 00	\$16,370 18

SIGNATURES AND OATH TO RETURN.

We hereby certify that the statements contained in the foregoing are return full, just and true.

FRANK G. MCGINNIS,
Treasurer.
 HENRY G. HADDON,
Chief Accounting Officer.

THE COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, ss. BOSTON, March 5, 1919. Then personally appeared the above-named Frank G. McGinnis and Henry G. Haddon, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me,

JOHN A. FINN,
Notary Public.

My commission expires November 5, 1922.

RETURN

OF THE

NEW ENGLAND TELEGRAPH COMPANY

FOR THE YEAR ENDING DECEMBER 31, 1918.

IDENTITY OF RESPONDENT.

Exact name of telegraph company making this report. New England Telegraph Company.

Date of organization. April 7, 1884.

Organized under the laws of the Commonwealth of Massachusetts.

DIRECTORS.

NAME.	Post-Office Address.	Date of Expiration of Term.
Edson Kimmey,	Boston, Mass.,	Aug. 12, 1919.
Charles C. Adams,	253 Broadway, New York, N. Y., . .	Aug. 12, 1919.
Charles P. Bruch,	253 Broadway, New York, N. Y., . .	Aug. 12, 1919.

PRINCIPAL OFFICERS.

TITLE.	Name.	Official Address.
President,	Edson Kimmey,	Boston, Mass.
Vice-President,	Charles P. Bruch,	253 Broadway, New York, N. Y.
Clerk,	F. G. McGinnis,	Boston, Mass.
Treasurer,	Joseph J. Cardona,	253 Broadway, New York, N. Y.

CAPITAL STOCK.

KIND.	Number of Shares authorized.	Par Value of One Share.	Total Par Value authorized.	Total Par Value Outstanding.	Total Par Value not held by Respondent.
Common,	300	\$100	\$30,000	\$30,000	\$30,000

INCOME ACCOUNT.

Operating Income.

Telegraph and cable operating revenues,	\$906 50
Telegraph and cable operating expenses,	799 52
	<hr/>
Total net operating revenues,	\$106 98
Taxes assignable to operations,	26 98
	<hr/>
AMOUNT TRANSFERRED TO CREDIT OF PROFIT AND LOSS ACCOUNT,	\$80 00

OPERATING REVENUES.

Revenue from Transmission (Telegraph).

Commercial telegraph tolls,	\$906 50
---------------------------------------	----------

OPERATING EXPENSES.

Maintenance Expenses.

Supervision of maintenance,	\$11 87
Repairs of office equipment,	97
Repairs of aerial plant,	125 77
Minor rents for property,	3 38
Depreciation of plant and equipment,	90 00
	<hr/>
Total maintenance expenses,	\$231 99

Conducting Operations Expenses.

Supervision of operations,	\$114 95
Operators,	24 94
Messenger service expenses,	69 83
Operating power,	59
Rents of telegraph and cable offices,	36 45
Telegraph and cable office stationery and printing,	7 91
Miscellaneous telegraph and cable office expenses,	5 87
Telephone company service,	7 13
Commissions,	259 34
Other conducting operations expenses,	1 51
	<hr/>
Total conducting operations expenses,	\$528 52

General and Miscellaneous Expenses.

Salaries of general officers,	\$9 45
Salaries of general office clerks,	11 30
Expenses of general officers and clerks,	1 34
Other general office supplies and expenses,	7 65
General law expenses,	2 52
Law expenses connected with damages,	6 75
	<hr/>
Total general expenses,	\$39 01

Recapitulation of Expenses.

Maintenance expenses,	\$231 99
Conducting operations expenses,	528 52
General and miscellaneous expenses,	39 01
TOTAL OPERATING EXPENSES,	\$799 52

Ratio of operating expenses to operating revenues, 88.20 per cent.

PLANT AND EQUIPMENT TO JANUARY 1, 1914.

NAME OF SUBACCOUNT.	Balance at Beginning of Year.	Balance at Close of Year.
Poles, wires and office equipment,	\$15,000	\$15,000

COMPARATIVE GENERAL BALANCE SHEET — ASSET SIDE.

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.	Increase or Decrease.
\$15,000 00	INVESTMENT. Plant and equipment to Jan. 1, 1914,	\$15,000 00	—
\$1,241 20	WORKING ASSETS AND ACCRUED INCOME. Cash and deposits,	\$2,698 55	\$1,457 35
418 51	Accounts receivable from customers and agents,	470 02	51 51
19,010 81	Accounts receivable,	22,230 42	3,219 61
\$20,670 52	Total working assets and accrued incomes,	\$25,398 99	\$4,728 47
\$14,037 33	Profit and loss (debit balance),	\$12,262 59	\$1,774 74*
\$49,707 85	GRAND TOTAL,	\$52,661 58	\$2,953 73

* Decrease.

COMPARATIVE GENERAL BALANCE SHEET — LIABILITY SIDE.

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.	Increase or Decrease.
\$30,000 00	STOCKS. Capital stock,	\$30,000 00	—
\$7,707 85	WORKING AND ACCRUED LIABILITIES. Accounts payable,	\$8,661 58	\$953 73
\$12,000 00	DEFERRED CREDIT ITEMS. Reserve for accrued depreciation,	\$14,000 00	\$2,000 00
\$49,707 85	GRAND TOTAL,	\$52,661 58	\$2,953 73

CORPORATE SURPLUS OR DEFICIT ACCOUNT.

ITEM.	Debits.	Credits.
Debit balance at beginning of year,	\$14,037 33	—
Credit balance transferred from income account,	—	\$1,774 74
Balance carried forward to debit side of balance sheet,	—	12,262 59
TOTAL,	\$14,037 33	\$14,037 33

RESERVE FOR ACCRUED DEPRECIATION.

	Debit Item.	Credit Item.
Amount charged for depreciation of plant and equipment,	—	\$14,000 00

SIGNATURES AND OATH TO RETURN.

I hereby certify that the statements contained in the foregoing return are full, just and true.

JOSEPH J. CARDONA,
Treasurer and Chief Accounting Officer.

STATE OF NEW YORK.

COUNTY OF NEW YORK, ss. NEW YORK CITY, April 12, 1919. Then personally appeared the above-named Joseph J. Cardona, and made oath that the foregoing certificate by him subscribed is, to the best of his knowledge and belief, true.

Before me,

THOMAS G. BARKER,

Notary Public, Kings County, No. 280.

Certificate filed in New York County, No. 37. Certificate filed in Register's Office, New York County, No. 1174.

My commission expires March 30, 1921.

R E T U R N

O F T H E

P O S T A L T E L E G R A P H - C A B L E C O M P A N Y O F M A S S A - C H U S E T T S

F O R T H E Y E A R E N D I N G D E C E M B E R 31, 1918.

I D E N T I T Y O F R E S P O N D E N T .

Exact name of telegraph company making this report. Postal Telegraph-Cable Company of Massachusetts.

Date of organization. April 3, 1896.

Organized under the laws of the Commonwealth of Massachusetts.

D I R E C T O R S .

N A M E .	P o s t - O f f i c e A d d r e s s .	D a t e o f E x p i r a - t i o n o f T e r m .
Edson Kimmey,	100 State St., Boston, Mass.,	July 26, 1919.
Charles P. Bruch,	253 Broadway, New York, N. Y.,	July 26, 1919.
Edward Reynolds,	253 Broadway, New York, N. Y.,	July 26, 1919.

P R I N C I P A L O F F I C E R S .

T I T L E .	N a m e .	O f f i c i a l A d d r e s s .
President,	Edson Kimmey,	100 State St., Boston, Mass.
Vice-President,	Charles P. Bruch,	253 Broadway, New York, N. Y.
Clerk,	F. G. McGinnis,	100 State St., Boston, Mass.
Treasurer,	J. J. Cardona,	253 Broadway, New York, N. Y.

C A P I T A L S T O C K .

K I N D .	N u m b e r o f S h a r e s a u t h o r - i z e d .	P a r V a l u e o f O n e S h a r e .	T o t a l P a r V a l u e a u t h o r i z e d .	T o t a l P a r V a l u e O u t - s t a n d i n g .	T o t a l P a r V a l u e n o t h e l d b y R e s p o n d - e n t .
Common,	50	\$100	\$5,000	\$5,000	\$5,000

INCOME ACCOUNT.

Operating Income.

Telegraph and cable operating revenues, . . .	\$29,001 31	
Telegraph and cable operating expenses, . . .	28,799 69	
	<hr/>	
Net telegraph and cable operating revenues, . . .		\$201 62
Uncollectible operating revenues, . . .	\$51 13	
Taxes assignable to operations, . . .	121 28	
	<hr/>	
Deductions from net operating revenues, . . .		172 41
		<hr/>
AMOUNT TRANSFERRED TO CREDIT OF PROFIT AND LOSS ACCOUNT,		\$29 21

OPERATING REVENUES.

Revenue from Transmission (Telegraph).

Commercial telegraph tolls,	\$29,001 31
---------------------------------------	-------------

OPERATING EXPENSES.

Maintenance Expenses.

Supervision of maintenance,	\$159 49
Repairs of office equipment,	220 57
Repairs of aerial plant,	2,550 96
Testing and regulating,	397 17
Minor rents for property,	117 70
Depreciation of plant and equipment,	3,115 00
	<hr/>
Total maintenance expenses,	\$6,560 89

Conducting Operations Expenses.

Supervision of operations,	\$1,335 86
Operators,	5,908 02
Telegraph and cable office clerks,	3,304 99
Messenger service expenses,	2,927 78
Operating power,	159 62
Rents of telegraph and cable offices,	3,064 56
Telegraph and cable office stationery and printing,	706 45
Miscellaneous telegraph and cable office expenses,	453 84
Telephone company service,	524 58
Commissions,	76 62
Advertising and soliciting,	41
Traffic damages,	2 96
Other conducting operations expenses,	128 76
	<hr/>
Total conducting operations expenses,	\$21,594 45

General and Miscellaneous Expenses.

Salaries of general officers,	\$154 70
Salaries of general office clerks,	185 09
Expenses of general officers and clerks,	21 68
Other general office supplies and expenses,	121 73
General law expenses,	63 72

Accidents and damages,	\$6 35
Law expenses connected with damages,	39 64
Relief department and pensions,	51 44
TOTAL GENERAL EXPENSES,	\$644 35

Recapitulation of Expenses.

Maintenance expenses,	\$6,560 89
Conducting operations expenses,	21,594 45
General and miscellaneous expenses,	644 35
TOTAL OPERATING EXPENSES,	\$28,799 69

Ratio of operating expenses to operating revenues, 99.30 per cent.

PLANT AND EQUIPMENT TO JANUARY 1, 1914.

NAME OF SUBACCOUNT.	Balance at Beginning of Year.	Balance at Close of Year.
Poles, wires and office equipment,	\$5,000 00	\$5,000 00

COMPARATIVE GENERAL BALANCE SHEET — ASSET SIDE.

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.	Increase or Decrease.
\$5,000 00	INVESTMENT. Plant and equipment to Jan. 1, 1914,	\$5,000 00	—
\$65,567 53	WORKING ASSETS AND ACCRUED INCOME. Accounts receivable from customers and agents,	\$78,519 98	\$12,952 45
37,735 19	Accounts receivable,	65,952 96	28,217 77
906 57	Material and supplies,	1,883 13	976 56
\$104,209 29	Total working assets and accrued incomes,	\$146,356 07	\$42,146 78
\$181,741 02	Profit and loss (debit balance),	\$181,533 98	\$207 04*
\$290,950 31	GRAND TOTAL,	\$332,890 05	\$41,939 74

* Decrease.

COMPARATIVE GENERAL BALANCE SHEET — LIABILITY SIDE.

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.	Increase or Decrease.
\$5,000 00	STOCKS. Capital stock,	\$5,000 00	—
\$182,250 31	WORKING AND ACCRUED LIABILITIES. Accounts payable,	\$174,190 05	\$8,060 26*
\$103,700 00	DEFERRED CREDIT ITEMS. Reserve for accrued depreciation,	\$153,700 00	\$50,000 00
\$290,950 31	GRAND TOTAL,	\$332,890 05	\$41,939 74

* Decrease.

CORPORATE SURPLUS OR DEFICIT ACCOUNT.

ITEM.	Debits.	Credits.
Debit balance at beginning of year,	\$181,741 02	-
Credit balance transferred from income account,	-	\$207 04
Balance carried forward to debit side of balance sheet,	-	181,533 98
TOTAL,	\$181,741 02	\$181,741 02

RESERVE FOR ACCRUED DEPRECIATION.

	Debit Item.	Credit Item.
Balance at beginning of year,	-	\$153,700 00
Amount charged for "depreciation of plant and equipment,"	-	
Balance at close of year,	\$153,700 00	-
TOTAL,	\$153,700 00	\$153,700 00

SIGNATURES AND OATH TO RETURN.

I hereby certify that the statements contained in the foregoing return are full, just and true.

JOSEPH J. CARDONA,
Treasurer and Chief Accounting Officer.

STATE OF NEW YORK.

COUNTY OF NEW YORK, ss. NEW YORK CITY, April 12, 1919. Then personally appeared the above-named Joseph J. Cardona, and made oath that the foregoing certificate by him subscribed is, to the best of his knowledge and belief, true.

Before me,

THOMAS G. BARKER,

Notary Public, King's County, No. 280.

Certificate filed in New York County, No. 37. Certificate filed in Register's Office, New York County, No. 1174.

My commission expires March 30, 1921.

RETURN

OF THE

UNITED TELEGRAM COMPANY

FOR THE YEAR ENDING DECEMBER 31, 1918.

IDENTITY OF RESPONDENT.

Exact name of telegraph company making this report. United Telegram Company, 78 Devonshire Street, Boston, Mass.

Date of organization. June, 1890.

Organized under the laws of the State of New Jersey.

DIRECTORS.

NAME.	Post-Office Address.	Date of Expiration of Term.
Charles F. Parker,	Natick, Mass.,	March 5, 1919.
Henry O. Austin,	Arlington, Mass.,	March 5, 1919.
Walter E. Severance,	Dorchester, Mass.,	March 5, 1919.
Charles F. Sargent,	Dorchester, Mass.,	March 5, 1919.
Carlton C. Lane,	Milton, Mass.,	March 5, 1919.
Henry Kramer,	Jamaica Plain, Mass.,	March 5, 1919.
Lewis C. Harris,	Newark, N. J.,	March 5, 1919.

PRINCIPAL OFFICERS.

TITLE.	Name.	Official Address.
President,	Charles F. Parker,	Natick, Mass.
Vice-President,	Henry O. Austin,	Arlington, Mass.
Secretary,	Fred O. Outhuse,	Somerville, Mass.
Treasurer,	Fred O. Outhuse,	Somerville, Mass.

CAPITAL STOCK.

KIND.	Number of Shares authorized.	Par Value of One Share.	Total Par Value authorized.	Total Par Value Outstanding.
Common,	10,000	\$5 00	\$50,000	\$50,000

FUNDED DEBT.

NAME AND CHARACTER OF OBLIGATION.	Date of Issue.	Date of Maturity.	Total Par Value authorized.	Total Par Value Out-standing.	Interest Rate (Per Cent).
Income bonds,	July 1, 1890	July 1, 1920	\$200,000	\$200,000	5

INCOME ACCOUNT.

Operating Income.

Telegraph and cable operating revenues,	\$57,988 04	
Telegraph and cable operating expenses,	53,815 60	
Total net operating revenues,		\$4,172 44
Taxes assignable to operations,		194 16
Operating income,		\$3,978 28

Non-operating Income.

Interest income,	\$48 92	
Miscellaneous non-operating income,	290 74	
Total non-operating income,		339 66
Gross income,		\$4,317 94

Deductions from Gross Income.

Other interest deductions,	1,492 93	
AMOUNT TRANSFERRED TO CREDIT OF PROFIT AND LOSS ACCOUNT,	\$2,825 01	

OPERATING REVENUES.

Revenues from Operations Other than Transmission.

Rents from leased wires,	\$57,988 04
------------------------------------	-------------

OPERATING EXPENSES.

Maintenance Expenses.

Leased wires,	\$4,071 21
Repairs of underground plant,	418 55
Testing and regulating,	3,780 00
Depreciation of plant and equipment,	2,750 06
Other maintenance expenses,	1,998 00
Total maintenance expenses,	\$13,017 82

Conducting Operations Expenses.

Supervision of operations,	\$3,000 00
Operators,	10,376 24
Operating power,	501 20

Rents of offices,	\$1,680 00
Telephone company service,	58 86
Other conducting operations expenses,	21,417 60
Total conducting operations expenses,	\$37,033 90

General and Miscellaneous Expenses.

Salaries of general office clerks,	\$468 00
General stationery and printing,	1,849 30
Other general office supplies and expenses,	100 00
General law expenses,	155 00
Insurance,	41 00
Other general expenses,	1,150 58
Total general expenses,	\$3,763 88

Recapitulation of Expenses.

Maintenance expenses,	\$13,017 82
Conducting operations expenses,	37,033 90
General and miscellaneous expenses,	3,763 88
TOTAL OPERATING EXPENSES,	\$53,815 60

Ratio of operating expenses to operating revenues, 92.80 per cent.

PLANT AND EQUIPMENT TO JANUARY 1, 1914.

NAME OF SUBACCOUNT.	Balance at Beginning of Year.	Balance at Close of Year.
Tickers,	\$19,897 25	\$19,897 25
Equipment,	9,195 00	9,195 00
Franchise,	80,000 00	80,000 00
Ticker rights,	108,183 75	108,183 75
TOTAL,	\$217,276 00	\$217,276 00

PLANT AND EQUIPMENT SINCE DECEMBER 31, 1913.

NAME OF SUBACCOUNT.	Balance at Beginning of Year.	Charges for Capital added during Year.	Balance at Close of Year.
Subscribers' equipment,	\$9,135 24	\$1,992 94	\$11,128 18
Underground cable,	9,594 57	—	9,594 57
Miscellaneous construction expenditures,	5,186 24	—	5,186 24
TOTAL,	\$23,916 05	\$1,992 94	\$25,908 99

SUMMARY OF PLANT AND EQUIPMENT ACCOUNTS.

PLANT AND EQUIPMENT ACCOUNT.	Balance at Beginning of Year.	Charges for Capital added during Year.	Balance at Close of Year.
Installed to Jan. 1, 1914,	\$217,276 00	—	\$217,276 00
Installed since Dec. 31, 1913,	23,916 05	\$1,992 94	25,908 99
TOTAL,	\$241,192 05	\$1,992 94	\$243,184 99

COMPARATIVE GENERAL BALANCE SHEET — ASSET SIDE.

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.	Increase or Decrease.
	INVESTMENT.		
\$217,276 00	Plant and equipment to Jan. 1, 1914,	\$217,276 00	—
23,916 05	Plant and equipment since Dec. 31, 1913,	25,908 99	\$1,992 94
\$241,192 05	Total investment in plant and equipment,	\$243,184 99	\$1,992 94
	WORKING ASSETS AND ACCRUED INCOME.		
\$867 40	Cash and deposits,	\$821 28	\$46 12*
5,964 58	Accounts receivable from customers and agents,	4,644 50	1,320 08*
\$6,831 98	Total working assets and accrued incomes,	\$5,465 78	\$1,366 20*
\$23,144 68	Profit and loss (debit balance),	\$20,885 44	\$2,259 24*
\$271,168 71	GRAND TOTAL,	\$269,536 21	\$1,632 50*

* Decrease.

COMPARATIVE GENERAL BALANCE SHEET — LIABILITY SIDE.

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.	Increase or Decrease.
	STOCKS.		
\$50,000 00	Capital stock,	\$50,000 00	—
	LONG-TERM DEBT.		
\$200,000 00	Funded debt,	\$200,000 00	—
	WORKING AND ACCRUED LIABILITIES.		
\$19,500 00	Notes payable,	\$15,500 00	\$4,000 00*
1,131 21	Miscellaneous accounts payable,	993 75	137 46*
537 50	Matured funded debt unpaid,	—	537 50*
—	Accrued operating expense,	292 40	292 40
\$21,168 71	Total working and accrued liabilities,	\$16,786 15	\$4,382 56*
	DEFERRED CREDIT ITEMS.		
—	Reserve for accrued depreciation,	\$2,750 06	\$2,750 06
\$271,168 71	GRAND TOTAL,	\$269,536 21	\$1,632 50*

* Decrease.

CORPORATE SURPLUS OR DEFICIT ACCOUNT.

ITEM.	Debits.	Credits.
Debit balance at beginning of year,	\$23,144 68	-
Credit balance transferred from income account,	-	\$2,825 01
Miscellaneous credits, unclaimed dividends,	-	537 50
Miscellaneous debits, loss on bad debts,	1,103 27	-
Balance carried forward to debit side of balance sheet,	-	20,885 44
TOTAL,	\$24,247 95	\$24,247 95

RESERVE FOR ACCRUED DEPRECIATION.

	Debit Item.	Credit Item.
Amount charged for "depreciation of plant and equipment,"	-	\$2,750 06
Balance at close of year,	\$2,750 06	-
Total,	\$2,750 06	\$2,750 06

SIGNATURES AND OATH TO RETURN.

I hereby certify that the statements contained in the foregoing return are full, just and true.

FRED O. OUTHUSE,
Treasurer and Chief Accounting Officer.

THE COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, ss. MARCH 26, 1919. Then personally appeared the above-named Fred O. Outhuse, and made oath that the foregoing certificate by him subscribed is, to the best of his knowledge and belief, true.

Before me,

FRANK W. McLEAN,
Notary Public.

My commission expires April 12, 1923.

RETURN

OF THE

WESTERN UNION TELEGRAPH COMPANY

FOR THE YEAR ENDING DECEMBER 31, 1918.

IDENTITY OF RESPONDENT.

Exact name of telegraph company making this report. The Western Union Telegraph Company.

Date of organization. April, 1851.

Organized under the laws of the State of New York.

For details of consolidations or mergers, see copy of corporate history on file in office of Public Service Commission.

DIRECTORS.

NAME.	Post-Office Address.	Date of Expiration of Term.
Oliver Ames,	96 Ames Bldg., Boston, Mass.,	April, 1919.
William Vincent Astor,	23 W. 26th St., New York City,	April, 1919.
Henry A. Bishop, ¹	P. O. Box 296, Bridgeport, Conn.,	April, 1919.
Newcomb Carlton, ¹	195 Broadway, New York City,	April, 1919.
T. DeWitt Cuyler,	Commercial Trust Bldg., Philadelphia, Pa.	April, 1919.
Henry W. DeForest, ¹	30 Broad St., New York City,	April, 1919.
Chauncey M. Depew,	Grand Central Station, New York City,	April, 1919.
Howard Elliott,	34 Nassau St., New York City,	April, 1919.
William Fahnestock,	2 Wall St., New York City,	April, 1919.
Donald G. Geddes,	51 Wall St., New York City,	April, 1919.
Chauncey Keep,	112 W. Adams St., Chicago, Ill.,	April, 1919.
Julius Kruttschnitt, ¹	165 Broadway, New York City,	April, 1919.
Robert S. Lovett,	165 Broadway, New York City,	April, 1919.
Edwin G. Merrill,	80 Broadway, New York City,	April, 1919.
Percy A. Rockefeller,	26 Broadway, New York City,	April, 1919.
Jacob H. Schiff,	52 William St., New York City,	April, 1919.
Mortimer L. Schiff, ¹	52 William St., New York City,	April, 1919.
Charles B. Seger,	165 Broadway, New York City,	April, 1919.
William H. Truesdale, ¹	90 West St., New York City,	April, 1919.
William K. Vanderbilt, Jr.,	Grand Central Station, New York City,	April, 1919.
Albert H. Wiggin, ¹	51 Broadway, New York City,	April, 1919.

¹ Members of executive committee.

PRINCIPAL GENERAL OFFICERS.

TITLE.	Name.	Official Address
President,	Newcomb Carlton,	195 Broadway, New York City.
Vice-President,	G. W. E. Atkins,	195 Broadway, New York City.
Vice-Pres. and Gen. Counsel,	Rush Taggart,	195 Broadway, New York City.
Vice-Pres. in charge of Commercial Department.	J. C. Willever,	195 Broadway, New York City.
Vice-Pres. in charge of Traffic,	W. N. Fashbaugh,	195 Broadway, New York City.
Vice-Pres. in charge of Plant and Engineering.	G. M. Yorke,	195 Broadway, New York City.
Vice-Pres. and Comptroller,	E. Y. Gallaher,	195 Broadway, New York City.
Treasurer,	Lewis Dresdner,	195 Broadway, New York City.
Secretary,	A. F. Burleigh,	195 Broadway, New York City.
General Auditor,	H. W. Ladd,	195 Broadway, New York City.
General Attorney,	F. R. Stark,	195 Broadway, New York City.
European Representative,	Stanley J. Goddard,	London, England.

ACTIVE TELEGRAPH CORPORATIONS CONTROLLED BY RESPONDENT.

NAME OF ACTIVE TELEGRAPH CORPORATION CONTROLLED.	CHARACTER OF CONTROL.			
	Sole or Joint.	How established.	Extent (Per Cent).	Direct or Indirect.
Great Northwestern Telegraph Co.,	Joint ¹	Stock ownership	66	Direct
Northern Telegraph Co. of Vermont,	Sole	Stock ownership	75	Direct
Marthas Vineyard Telegraph Co.,	Joint ²	Stock ownership	50	Direct

¹ Canadian Northern Telegraph Company.² Postal Telegraph Cable Company.

INACTIVE TELEGRAPH CORPORATIONS CONTROLLED BY RESPONDENT.

NAME OF INACTIVE TELEGRAPH CORPORATION CONTROLLED.	CHARACTER OF CONTROL.			
	Sole or Joint.	How established.	Extent (Per Cent).	Direct or Indirect.
American Telegraph Co. of New Jersey,	Sole	Stock ownership	99	Direct
Atlantic & Pacific Telegraph Co.,	Sole	Stock ownership	99	Direct
American Union Tel. Co. of New York,	Sole	Stock ownership	100	Direct
American Union Tel. Co. of New Jersey,	Sole	Stock ownership	100	Direct
American Union Tel. Co. of Pennsylvania,	Sole	Stock ownership	100	Direct
Atlantic & Ohio Telegraph Co.,	Sole	Stock ownership	99	Direct
B. & O. Tel. Co. of Baltimore City,	Sole	Stock ownership	100	Direct
Chicago & St. Paul Telegraph Co.,	Sole	Stock ownership	61	Direct
Cleveland & Cincinnati Tel. Co.,	Sole	Stock ownership	81	Direct
Chicago & Mississippi Telegraph Co.,	Sole	Stock ownership	100	Direct
Cumberland & Maurice River Tel. Co.,	Sole	Stock ownership	100	Direct
California State Telegraph Co.,	Sole	Stock ownership	99	Direct
Delaware River Telegraph Co.,	Sole	Stock ownership	92	Direct
East Tennessee Telegraph Co.,	Sole	Stock ownership	83	Direct
Eastern Telegraph Co.,	Joint ¹	Stock ownership	100	Indirect ¹
Franklin Telegraph Co.,	Sole	Stock ownership	63	Direct
International Ocean Telegraph Co.,	Sole	Stock ownership	67	Direct
Lynchburg & Abington Telegraph Co.,	Sole	Stock ownership	81	Direct
Maine Telegraph Co.,	Sole	Stock ownership	100	Direct
Marine Inland Telegraph Co.,	Sole	Stock ownership	95	Direct
Missouri & Western Telegraph Co.,	Sole	Stock ownership	98	Direct
Nova Scotia Electric Telegraph Co.,	Sole	Stock ownership	100	Direct
New York Mutual Telegraph Co.,	Sole	Stock ownership	96	Direct
New York State Printing Telegraph Co.,	Sole	Stock ownership	99	Direct

¹ New York Mutual Telegraph Company.

INACTIVE TELEGRAPH CORPORATIONS CONTROLLED BY RESPONDENT —
Concluded.

NAME OF INACTIVE TELEGRAPH CORPORATION CONTROLLED.	CHARACTER OF CONTROL.			
	Sole or Joint.	How established.	Extent (Per Cent).	Direct or Indirect.
Ohio & Mississippi Telegraph Co.,	Sole	Stock ownership	94	Direct
Ocean Telegraph Co.,	Joint ¹	Stock ownership	100	Indirect ¹
Philadelphia & Wilkesbarre Telegraph Co.,	Sole	Stock ownership	97	Direct
Pacific & Atlantic Telegraph Co.,	Sole	Stock ownership	74	Direct
Susquehanna River N. & W. Branch Tel. Co.,	Sole	Stock ownership	62	Direct
Sandy Hook, Quarantine & City Is. Tel. Co.,	Sole	Stock ownership	100	Direct
San Antonio & Aransas Pass Tel. Co.,	Sole	Stock ownership	100	Direct
United States Telegraph Co.,	Sole	Stock ownership	100	Direct
Vermont & Boston Telegraph Co.,	Sole	Stock ownership	93	Direct
Washington & New Orleans Telegraph Co.,	Sole	Stock ownership	99	Direct
Western Union Tel. Co. of Baltimore City,	Sole	Stock ownership	100	Direct
Western Union Tel. Co. of Illinois,	Sole	Stock ownership	100	Direct
Western Union Tel. Co. of Indiana,	Sole	Stock ownership	100	Direct

¹ Anglo American Telegraph Company.

ACTIVE NONTELEGRAPH CORPORATIONS CONTROLLED BY RESPONDENT.

NAME OF ACTIVE NONTELEGRAPH CORPORATION CONTROLLED.	CHARACTER OF CONTROL.			
	Sole or Joint.	How established.	Extent (Per Cent).	Direct or Indirect.
American District Tel. Co. of New Jersey,	Sole	Stock ownership	81	Direct
Philadelphia Local Telegraph Co.,	Joint ¹	Stock ownership	100	Indirect ¹
Stock Quotation Telegraph Co.,	Sole	Stock ownership	51	Direct
26 Beaver Street Corporation,	Joint ²	Stock ownership	51	Indirect ²

¹ Gold & Stock Telegraph Company.

² Stock Quotation Telegraph Company.

INACTIVE NONTELEGRAPH CORPORATIONS CONTROLLED BY RESPONDENT.

NAME OF INACTIVE NONTELEGRAPH CORPORATION CONTROLLED.	CHARACTER OF CONTROL.			
	Sole or Joint.	How established.	Extent (Per Cent).	Direct or Indirect.
Gold & Stock Telegraph Co.,	Sole	Stock ownership	51	Direct
Havana District Telegraph Co.,	Sole	Stock ownership	100	Direct
International News Ticker Co.,	Joint ¹	Stock ownership	50	Direct

¹ Stock Quotation Telegraph Company.

VOTING POWERS AND ELECTIONS.

The par value of the common stock is \$100, each share of which is entitled to one vote. Voting rights are proportional to holdings and are not attached to any security other than stock and no class or issue of securities has any special privilege in the election of directors, trustees or managers, or in the determination of corporate action by any method.

The stock books were closed December 20, 1918.

The total voting power of all security holders on December 20, 1918, was 998,171 votes. The total number of stockholders was 21,345.

The following is a list of twenty stockholders who on December 20, 1918, had the highest voting powers in the respondent:—

NAME OF SECURITY HOLDER.	Address of Security Holder.	Number of Votes to which Security Holder was entitled.
George Eastman,	Rochester, N. Y.,	5,600
Fahnestock & Co.,	2 Wall St., New York City,	5,272
Davies, Thomas & Co.,	5 Nassau St., New York City,	4,358
J. P. Hoes,	23 Wall St., New York City,	4,280
William Vincent Astor,	23 West 26th St., New York City,	4,026
Lee, Higginson & Co.,	43 Exchange Pl., New York City,	3,872
Ætna Life Insurance Co.,	Hartford, Conn.,	3,586
Union Trust Co., trustee,	80 Broadway, New York City,	3,600
Edward S. Harkness,	26 Broadway, New York City,	3,360
John M. Thompson,	120 Broadway, New York City,	3,074
George B. Hopkins,	25 West 48th St., New York City,	3,000
Jacob H. Schiff,	52 William St., New York City,	3,000
W. A. & A. M. White,	14 Wall St., New York City,	2,775
Brown Brothers & Co.,	59 Wall St., New York City,	2,691
Clark, Dodge & Co.,	51 Wall St., New York City,	2,665
Jackson & Curtis,	43 Exchange Pl., New York City,	2,597
Geo. L. Rives, F. N. Jackson, etc., trs. for K. D. Pulitzer,	180 Broadway, New York City,	2,500
Jas. J. Slocum,	111 Broadway, New York City,	2,500
Hayden, Stone & Co.,	25 Broad St., New York City,	2,460
A. Miller,	23 Wall St., New York City,	2,292

There were 3,943 votes cast for the election of directors at the annual meeting held April 9, 1918, at New York.

COMPARATIVE GENERAL BALANCE SHEET — ASSET SIDE.

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.	Net Change during Year (Increase).
	INVESTMENT.		
\$120,029,986 50	Plant and equipment to Jan. 1, 1914, p. 1129,	\$116,645,862 54	\$3,384,123 96*
23,377,368 32	Plant and equipment since Dec. 31, 1913, p. 1129,	32,933,211 51	9,555,843 19
2,500,000 00	Deposit with Farmers Loan & Trust Co.,	2,500,000 00	—
\$145,907,354 82	Total investment in plant and equipment,	\$152,079,074 05	\$6,171,719 23
6,127,265 21	Construction work in progress,	9,566,553 64	3,439,288 43
11,295,987 45	Investment securities, p. 1130,	11,272,423 76	23,563 69*
1,180,000 00	Long-term advances receivable, p. 1131,	1,180,000 00	—
\$164,510,607 48	Total investment,	\$174,098,051 45	\$9,587,443 97
	WORKING ASSETS AND ACCRUED INCOME.		
\$5,635,124 05	Cash,	\$5,734,001 22	\$98,877 17
35,734 28	Special deposits, p. 1131,	33,189 93	2,544 35*
488,687 97	Employees' working funds, p. 1131,	889,335 83	400,647 86
16,797,335 71	Marketable securities, p. 1132,	17,515,379 05	718,043 34
110,106 90	Bills receivable, p. 1132,	265,712 30	155,605 40
11,858,768 12	Accounts receivable from customers and agents,	15,526,869 29	3,668,101 17
17,115 20	Accounts receivable from system corporations, p. 1133,	100,574 60	83,459 40
1,162,199 28	Miscellaneous accounts receivable, p. 1132,	1,871,890 68	709,691 40
3,522,182 62	Materials and supplies,	4,737,537 18	1,215,354 56
410,985 91	Unmatured interest, dividends and rents receivable,	275,967 36	135,018 55*
\$40,038,240 04	Total working assets and accrued income,	\$46,950,457 44	\$6,912,217 40

* Decrease.

COMPARATIVE GENERAL BALANCE SHEET — ASSET SIDE — *Concluded.*

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.	Net Change dur- ing Year (Increase).
	DEFERRED DEBIT ITEMS.		
\$318,383 90	Sinking fund assets, p. 1134,	\$368,050 02	\$49,666 12
227,551 55	Prepaid rents,	335,985 49	108,433 94
37,699 15	Prepaid insurance,	27,378 66	10,320 49*
4,995 38	Other prepayments,	27,875 17	22,879 79
251,821 92	Other deferred debit items, p. 1135,	456,886 11	205,064 19
\$840,451 90	Total deferred debit items,	\$1,216,175 45	\$375,723 55
\$205,389,299 42	GRAND TOTAL,	\$222,264,684 34	\$16,875,384 92

* Decrease.

COMPARATIVE GENERAL BALANCE SHEET — LIABILITY SIDE.

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.	Net Change dur- ing Year (Increase).
	STOCKS.		
\$99,786,726 66	Capital stock, p. 1135,	\$99,786,726 66	—
1,782,875 00	Capital stock of subsidiary companies,	1,782,375 00	\$500 00*
\$101,569,601 66	Total stocks,	\$101,569,101 66	\$500 00*
	LONG-TERM DEBT.		
\$31,994,000 00	Funded debt, p. 1136,	\$31,994,000 00	—
	WORKING AND ACCRUED LIABILITIES.		
—	Bill payable, p. 1138,	\$10,500,000 00	\$10,500,000 00
\$1,083,161 12	Audited vouchers and wages unpaid,	1,261,817 76	178,656 64
5,911 93	Customers' deposits,	6,046 77	134 84
33,112 39	Accounts payable to system corporations, p. 1138,	10,122 19	22,990 20*
5,813,220 04	Miscellaneous accounts payable, p. 1139,	9,136,632 38	3,323,412 34
143,009 89	Matured interest, dividends and rents unpaid,	153,502 08	10,492 19
78,778 48	Service billed in advance,	82,334 56	3,556 08
3,745,636 57	Taxes accrued,	4,563,762 76	818,126 19
3,225,397 67	Unmatured interest, dividends and rents payable,	2,548,042 45	677,355 22*
\$14,128,228 09	Total working and accrued liabilities,	\$28,262,260 95	\$14,134,032 86
	DEFERRED CREDIT ITEMS.		
\$12,276,330 00	Reserve for accrued depreciation, p. 1139,	\$13,036,531 94	\$760,201 94
46,537 03	Reserve for amortization of intangible capital, p. 1140,	58,485 05	11,948 02
1,035,612 07	Reserve for doubtful accounts,	950,451 61	85,160 46*
1,000,000 00	Liability for provident funds,	1,000,000 00	—
1,159,494 46	Other deferred credit items, p. 1140,	1,497,946 80	338,452 34
12,931,085 78	Deferred non-interest bearing liabilities,	12,948,357 31	17,271 53
\$28,449,059 34	Total deferred credit items,	\$29,491,772 71	\$1,042,713 37
	UNAPPROPRIATED SURPLUS.		
\$29,248,410 33	Profit and loss (credit balance), p. 1140,	\$30,947,549 02	\$1,699,138 69
\$205,389,299 42	GRAND TOTAL,	\$222,264,684 34	\$16,875,384 92

* Decrease.

PLANT AND EQUIPMENT TO JANUARY 1, 1914.

NAME OF SUBACCOUNT.	Balance at Beginning of Year.	Credits made to Subaccount during Year.	Balance at Close of Year.
Telegraph lines and equipment,	\$114,210,912 97	\$3,306,255 82	\$110,904,657 15
Patents,	108,943 42	-	108,943 42
Great Northwestern construction and betterment account.	443 93	-	443 93
Messenger department construction,	90,220 47	28,227 55	61,992 92
Tools and vehicles,	420,591 47	-	420,591 47
Real estate,	2,383,972 07	-	2,383,972 07
Office furniture and fixtures,	555,840 90	4,468 39	551,372 51
Ocean cable lines,	1,290,965 71	-	1,290,965 71
Ocean cable equipment,	161,138 84	-	161,138 84
Ocean cable underground,	35,972 10	-	35,972 10
Diversion A. T. & C. No. 1 cable,	631,569 62	45,172 20	586,397 42
Repair ships,	139,415 00	-	139,415 00
TOTAL,	\$120,029,986 50	\$3,384,123 96	\$116,645,862 54

PLANT AND EQUIPMENT SINCE DECEMBER 31, 1913.

NAME OF SUBACCOUNT.	Balance at Beginning of Year.	Charges for Capital added during Year.	Credits made to Sub- account during Year.	Balance at Close of Year.
Franchises,	-	\$8,685 50	-	\$8,685 50
Patent rights,	\$9,760 10	2,695 45	-	12,455 55
Other intangible capital,	-	99,545 73	-	99,545 73
Right of way,	12,163 90	1,784 73	-	13,948 63
Land,	267,476 96	1,552 85	\$246,680 67	22,349 14
Buildings,	200,815 61	32,386 50	-	233,202 11
Telegraph equipment,	2,173,321 60	1,088,557 63	-	3,261,879 23
Messenger equipment,	648,400 61	789,651 58	124,045 52	1,314,006 67
Other equipment of telegraph offices,	1,001,216 20	574,743 75	75 00	1,575,884 95
Subscribers' equipment,	279,350 01	93,163 42	-	372,513 43
Pole lines,	7,289,306 05	2,441,678 74	-	9,730,984 79
Aerial cable,	1,055,910 78	376,521 07	-	1,432,431 85
Aerial wire,	5,611,867 93	1,798,363 41	-	7,410,231 34
Underground conduits,	1,246,468 77	696,232 13	-	1,942,700 90
Underground cable,	1,193,532 36	495,999 87	-	1,689,532 23
Submarine telegraph cable,	133,347 13	79,684 78	-	213,031 91
Pneumatic tubes,	561,759 28	255,117 51	-	816,876 79
Floating equipment,	-	74,617 00	-	74,617 00
Railway equipment,	362,958 15	248,720 51	-	611,678 66
Cable equipment,	131,347 89	126,350 58	-	257,698 47
Other equipment of cable offices,	17,175 98	1,833 82	-	19,009 80
Cable lines,	698,697 35	500,650 91	30,180 00	1,169,168 26
Cable floating equipment,	500 00	500 00	-	1,000 00
Office furniture and fixtures,	208,797 34	105,581 97	-	314,379 31
General shop equipment,	1,549 44	1,791 39	-	3,340 83
General store equipment,	1,628 53	1,511 70	-	3,140 23
General stable and garage equipment,	8,211 15	8,204 08	-	16,415 23
General tools and implements,	27,930 94	18,923 80	-	46,854 74
Interest during construction,	207,592 46	25,896 57	-	233,489 03
Undistributed engineering and superintendence.	20,310 32	3,727 95	-	24,038 27
Miscellaneous construction expenditures,	5,971 48	2,200 00	50 55	8,120 93
TOTAL,	\$23,377,368 32	\$9,956,874 93	\$401,031 74	\$32,933,211 51

SUMMARY OF PLANT AND EQUIPMENT.

PLANT AND EQUIPMENT ACCOUNT.	Balance at Beginning of Year.	Charges for Capital added during Year.	CREDITS MADE DURING YEAR.			Balance at Close of Year.
			Charged to Re-serve for Depreciation.	Charged to Profit and Loss.	Charged to Other Accounts. ¹	
Prior to Jan. 1, 1914,	\$120,029,986 50	-	\$2,804,851 91	\$45,172 20	\$534,099 85	\$116,645,862 54
Since Dec. 31, 1913,	23,377,368 32	\$9,956,874 93	116,721 15	30,180 00	254,130 59	32,933,211 51
TOTAL,	\$143,407,354 82	\$9,956,874 93	\$2,921,573 06	\$75,352 20	\$788,230 44	\$149,579,074 05

¹ Sales, \$50,626.41; salvage, \$487,404.86; miscellaneous adjustments, \$3,518.50; transferred to construction work in progress, \$246,680.67; total, \$788,230.44.

INVESTMENTS IN SECURITIES OF TELEGRAPH COMPANIES AFFILIATED WITH
RESPONDENT.

NAME OF ISSUING COMPANY AND DESCRIPTION OF SECURITY HELD.	PLEGDED.		UNPLEGDED.	
	Par Value of Amount held at Close of Year.	Book Value at Close of Year.	Par Value of Amount held at Close of Year.	Book Value at Close of Year.
ACTIVE. Great Northwestern Tel. Co. of Canada,	-	-	\$331,500 00	\$67,840 90
INACTIVE. International Ocean Tel. Co.,	\$1,961,500 00	\$1,959,538 50	\$51,200 00	\$51,167 19
American Telegraph & Cable Co.,	-	-	2,252,900 00	1,259,251 48
GRAND TOTAL,	\$1,961,500 00	\$1,959,538 50	\$2,635,600 00	\$1,378,259 57

INVESTMENTS IN SECURITIES OF NONTELEGRAPH COMPANIES AFFILIATED WITH
RESPONDENT.

NAME OF ISSUING COMPANY AND DESCRIPTION OF SECURITY HELD.	PLEGDED.		UNPLEGDED.	
	Par Value of Amount held at Close of Year.	Book Value at Close of Year.	Par Value of Amount held at Close of Year.	Book Value at Close of Year.
ACTIVE. American District Tel. Co. of New Jersey.	-	-	\$8,051,546 20	\$4,070,725 73
Philadelphia Local Tel. Co.,	-	-	50,000 00	50,000 00
Stock Quotation Telegraph Co.,	-	-	501,400 00	551,827 00
26 Beaver St. Corporation,	-	-	200,560 00	200,560 00
INACTIVE. Gold & Stock Telegraph Co.,	\$1,111,800 00	\$1,167,390 00	\$1,443,800 00	\$1,515,990 00
International News Ticker Co.,	-	-	25,000 00	5,000 00
GRAND TOTAL,	\$1,111,800 00	\$1,167,390 00	\$10,272,306 20	\$6,394,102 73

INVESTMENTS IN SECURITIES OF NONAFFILIATED COMPANIES.

NAME OF ISSUING COMPANY AND DESCRIPTION OF SECURITY HELD.	UNPLEGDED.	
	Par Value of Amount held at Close of Year.	Book Value at Close of Year.
ACTIVE. Anglo American Telegraph Co.,	\$6,369 96	\$3,630 88
Marthas Vineyard Telegraph Co.,	5,000 00	2,650 00
Put In Bay Telegraph Co.,	830 00	1,000 00
Dominion Telegraph Co. of Canada,	288,300 00	311,364 00
INACTIVE. Empire & Bay States Telegraph Co.,	\$18,400 00	\$12,880 00
International Telegraph Co. of Maine,	106,600 00	40,768 00
French Cable Co.,	-	840 08
GRAND TOTAL,	\$425,499 96	\$373,132 96

LONG-TERM ADVANCES RECEIVABLE.

The Northwestern Telegraph Company when leased had first mortgage bonds outstanding to the extent of \$1,180,000. The Western Union caused \$320,000 more of these bonds to be issued, and the total amount of \$1,500,000 is shown as a liability. The \$1,180,000 is to be repaid by the Northwestern Company at the expiration of lease, and as the bonds expire in 1934, and the lease does not expire until 1981, amount due is carried as an investment.

SPECIAL DEPOSITS.

NAME OF DEPOSITARY.	Purpose of Deposit.	Amount at Close of Year.
State of New York, ¹	Fulfill all obligations under Workmen's Compensation Act.	\$8,898 75
City of Chicago,	To insure proper repairs after construction work.	5,000 00
City of Kansas City, Mo.,	To insure proper repairs of streets,	1,000 00
City of Cleveland, Ohio,	To insure proper repairs of streets,	1,000 00
City of Oakland, Cal.,	To insure proper repairs of streets,	1,090 00
City of Paris, France,	Guarantee for payment of taxes,	1,925 68
Minor items, 56 in number,		14,275 50
TOTAL,		\$33,189 93

¹ Deposit consists of 9 New York City 4½% bonds due September 1, 1964. Par value, \$9,000.

EMPLOYEES' WORKING FUNDS.

NAME OF CUSTODIAN OF FUND.	Purpose of Fund.	Amount at Close of Year.
W. A. Holub, cashier, Chicago, Ill.,	Expenses,	\$47,146 49
J. W. Pendry, cashier, Chicago, Ill.,	Expenses,	14,045 44
J. A. Browne, cashier, Chicago, Ill.,	Expenses,	76,797 71
H. W. Parker, cashier, Denver, Colo.,	Expenses,	11,670 41
A. C. Major, cashier, Atlanta, Ga.,	Expenses,	13,480 30
B. N. Powell, cashier, Richmond, Va.,	Expenses,	14,392 06
J. G. Donovan, cashier, Nashville, Tenn.,	Expenses,	11,353 11
J. W. Majon, cashier, Norfolk, Va.,	Expenses,	13,848 48
J. A. Berry, cashier, New York, N. Y.,	Expenses,	70,320 05
W. J. McCann, cashier, New York, N. Y.,	Expenses,	25,463 75
W. J. Hunter, cashier, Camp Merritt, N. J.,	Expenses,	32,234 16
M. J. Herker, cashier, Philadelphia, Pa.,	Expenses,	13,659 67
C. H. Beckworth, cashier, Philadelphia, Pa.,	Expenses,	12 831 73
H. E. Reynolds, cashier, Boston, Mass.,	Expenses,	17,329 04
C. S. Cook, cashier, Boston, Mass.,	Expenses,	24,713 58
Minor items, 2,173 in number,		490,049 85
TOTAL,		\$889,335 83

MARKETABLE SECURITIES.

NAME OF ISSUING COMPANY.	Par Value.	Book Value.	Interest.
BONDS.			
American Tel. & Tel. 30 yr. 5% coll. trust,	\$80,000 00	\$76,648 00	\$4,000 00
Baltimore & Ohio R.R. 1st mortgage 3½%,	250,000 00	226,406 25	8,750 00
Baltimore & Ohio R.R. refunding gen. mort. 5%,	500,000 00	493,144 50	25,000 00
Baltimore & Ohio R.R. prior lien 3½%,	263,000 00	234,014 75	9,255 00
Chicago, Milwaukee & St. Paul 4%,	1,000,000 00	956,875 00	40,000 00
Chicago, St. Paul, Minn. & Omaha 5% debenture,	300,000 00	300,000 00	15,000 00
Chicago Union Station 1st mort. 4½%,	150,000 00	145,767 16	6,750 00
Delaware & Hudson 20 yr. 5% convertible,	250,000 00	251,250 00	12,500 00
New York Times Co. 6%,	39,000 00	39,000 00	2,340 00
Oregon Short Line 25 yr. 4%,	199,000 00	175,841 38	7,960 00
Pennsylvania R.R. Co. gen. mortgage 4½%,	150,000 00	144,265 82	6,750 00
Republic of France national loan 1916, 5%,	1,200 00	1,004 63	52 62
Union Pacific R.R. 4%,	200,000 00	186,656 25	8,000 00
United States Government 3½% bonds (1st),	156,300 00	156,300 00	5,470 50
United States Government 4½% bonds (1st),	252,600 00	252,600 00	10,498 69
United States Government 4½% bonds (2d),	2,994,500 00	2,994,152 60	124,458 91
United States Government 4½% bonds (3d),	2,707,600 00	2,707,600 00	58,500 47
United States Government 4½% bonds (4th),	2,552,800 00	2,552,800 00	20,452 49
NOTES.			
195 Broadway Corporation 5 yr. 5%,	\$4,700,000 00	\$4,700,000 00	\$235,000 00
STOCKS.			
195 Broadway Corporation,	\$900,000 00	\$900,000 00	-
St. Louis & San Francisco R.R., pref.,	10,000 00	4,500 00	-
St. Louis & San Francisco R.R., com.,	10,000 00	2,600 00	-
Wheeling & Lake Erie, pref.,	25,780 67	9,990 01	-
Wheeling & Lake Erie, com.,	25,780 67	3,738 20	-
Miscellaneous, ¹	-	224 50	\$2 80
TOTAL,	\$17,717,561 34	\$17,515,379 05	\$600,741 48

¹ Dividends, \$306.

BILLS AND ACCOUNTS RECEIVABLE.

Bills Receivable.

NAME OF DEBTOR.	Amount at Close of Year.
American District Telegraph Co. of New Jersey,	\$255,000 00
Minor items, 60 in number,	10,712 30
TOTAL,	\$265,712 30

Miscellaneous Accounts Receivable.

Employees' Liberty Bond subscriptions,	\$1,505,884 67
Employees' British War Loan subscriptions,	3,683 77
Loans to employees,	18,761 61
New York Central R.R.,	11,691 39
Inter Colonial R.R.,	16,900 00
Minor items, 739 in number,	314,969 24
TOTAL,	\$1,871,890 68

BILLS AND ACCOUNTS RECEIVABLE — *Concluded.**Accounts Receivable from System Corporations.*

NAME OF DEBTOR.	Character of Transaction.	Amount at Close of Year.
Direct United States Cable Co.,	Repairs to cable, 1918,	\$6,437 15
Philadelphia Local Telegraph Co.,	Revenues,	2,697 71
American District Telegraph Co. of New Jersey, . . . . .	. . . . .	91,439 74
TOTAL, . . . . .	. . . . .	\$100,574 60

SINKING FUND ASSETS.

DESCRIPTION OF OBLIGATION TO BE REDEEMED THROUGH OPERATION OF FUND.	Balance in Fund at Beginning of Year.	ADDITIONS TO FUND DURING YEAR.				Balance in Fund at Close of Year.	Cash in Fund uninvested at Close of Year.
		Income from Investment of Fund.	Cash Appropriations to Fund.	Other Additions to Fund.	Total Additions to Fund.		
To meet deferred noninterest bearing liabilities maturing in 1981, .	\$318,383 90	\$16,478 00	\$32,604 00	\$584 12	\$49,666 12	\$368,050 02	\$2,979 07

SINKING FUND ASSETS — *Concluded.*

NAMES OF SECURITIES AND OTHER INVESTMENTS IN FUND AT CLOSE OF YEAR.	OTHER SECURITIES HELD IN FUND AT CLOSE OF YEAR.	
	Par Value.	Book Value.
Gold & Stock Telegraph Co.,	\$184,700 00	\$217,772 70
International Ocean Telegraph Co.,	59,600 00	57,834 50
Chicago Union Station 4½% bonds, 1963,	20,000 00	20,000 00
Oregon, Washington R.R. & Navigation Co. 4% bonds, 1961,	23,000 00	19,463 75
United States Government 4th, 4¼% bonds,	50,000 00	50,000 00
GRAND TOTAL,	\$337,300 00	\$365,070 95

OTHER DEFERRED DEBIT ITEMS.

DESCRIPTION AND CHARACTER OF DEFERRED DEBIT ITEMS.	Book Value of Item at Close of Year.
Disbursements on application for patents,	\$8,658 30
European Division clearing account,	49,359 02
Tool expense clearing account,	135,665 75
Supply expense clearing account,	108,534 08
Plant supervision expense clearing account,	87,682 27
Minor items, 12 in number,	66,986 69
TOTAL,	\$456,886 11

CAPITAL STOCK.

CLASS OF STOCK AND AUTHORIZATION.	Par Value of Amount authorized.	Par Value of Total Amount actually issued to Close of Year.	Par Value of Total Amount reacquired after actual Issue and held alive.	Par Value of Amount actually outstanding at Close of Year.
Common stock: open authorization of, .	\$100,000,000	\$99,817,100	\$30,373 34	\$99,786,726 66

UNMATURED FUNDED DEBT.

NAME AND CHARACTER OF OBLIGATION.	Nominal Date of Issue.	Date of Maturity.	INTEREST PROVISIONS.		Par Value of Extent of Indebtedness authorized.	PAR VALUE OF EVIDENCES OF DEBT.		
			Rate Per Cent per Annum.	Dates due.		Actually issued to Close of Year.	Reacquired after actual Issue and held alive at Close of Year.	Actually outstanding at Close of Year.
MORTGAGE BONDS. Mutual Union Telegraph Co., . . . Northwestern Telegraph Co., . . . Western Union funding and real estate bonds, Total for mortgage bonds, . . .	May 1, 1911	May 1, 1941	5	May 1-Nov. 1	\$5,000,000	\$5,000,000	\$3,143,000	\$1,857,000
	Jan. 1, 1904	Jan. 1, 1934	4½	Jan. 1-July 1	1,500,000	1,500,000	-	1,500,000
	May 1, 1900	May 1, 1950	4½	May 1-Nov. 1	20,000,000	20,000,000	-	20,000,000
	. . .	. . .	. . .	. . .	\$26,500,000	\$26,500,000	\$3,143,000	\$23,357,000
COLLATERAL TRUST BONDS. Western Union, . . .	Jan. 1, 1888	Jan. 1, 1938	5	Jan. 1-July 1	\$30,000,000	\$3,745,000	\$108,000	\$8,637,000
	. . .	. . .	. . .	. . .	\$56,500,000	\$35,245,000	\$3,251,000	\$31,994,000
GRAND TOTAL, . . .	. . .	. . .	. . .	. . .

UNMATURED FUNDED DEBT — *Concluded.*

NAME AND CHARACTER OF OBLIGATION.	Amount of Interest accrued during Year (charged to Income).	Amount of Interest paid during Year.	INTEREST LIABILITY AT CLOSE OF YEAR.		ANALYSIS OF EVIDENCES OF FUNDED DEBT RE-AQUIRED AFTER ACTUAL ISSUE AND HELD ALIVE.		
			Matured and unpaid.	Accrued not yet due.	Par Value of Amount held by or for Respondent free from All Liens and Restrictions.	Par Value of Amount pledged or otherwise subject to Lien or Restriction.	Name of Pledgee or Lienor.
MORTGAGE BONDS. Mutual Union Telegraph Co., Northwestern Telegraph Co., Western Union funding and real estate bonds, Total for mortgage bonds,	\$92,850 00	\$91,300 00	\$2,210 00	\$15,475 00	-	\$3,143,000 00	Bankers' Trust Co.
	67,500 00	65,700 00	2,430 00	33,750 00	-	-	
	900,000 00	890,617 50	40,365 00	150,000 00	-	-	
	\$1,060,350 00	\$1,047,617 50	\$45,005 00	\$199,225 00	-	\$3,143,000 00	-
COLLATERAL TRUST BONDS. Western Union,	\$431,850 00	\$428,425 00	\$9,575 00	\$215,925 00	\$108,000 00	-	-
	\$1,492,200 00	\$1,476,042 50	\$54,580 00	\$415,150 00	\$108,000 00	\$3,143,000 00	
GRAND TOTAL,							

SUNDRY WORKING LIABILITIES.

Bills Payable.

NAME OF CREDITOR OR OF OBLIGATION.	Character of Transactions involved.	Credit Balance at Close of Year.
Bankers' Trust Co.,	Note dated Dec. 4, 1918, for 90 days, rate $4\frac{3}{4}\%$.	\$1,000,000 00
Liberty National Bank,	Note dated Dec. 4, 1918, for 90 days, rate $4\frac{3}{4}\%$.	1,000,000 00
Chase National Bank,	Note dated Dec. 26, 1918, for 90 days, rate 5% .	1,000, 00 00
National Bank of Commerce,	Note dated Oct. 15, 1918, for 90 days, rate $4\frac{3}{4}\%$.	2,000,000 00
Chase National Bank,	Note dated Oct. 15, 1918, for 90 days, rate 5% .	1,000,000 00
Kuhn, Loeb & Co.,	Note dated Dec. 30, 1918, demand, rate, 6% .	500,000 00
ISSUED FOR FOURTH LIBERTY LOAN BONDS.		
National Bank of Commerce,	Note dated Oct. 24, 1918, for 90 days, rate $4\frac{1}{4}\%$.	750,000 00
Bankers' Trust Co.,	Note dated Oct. 24, 1918, for 90 days, rate $4\frac{1}{4}\%$.	200,000 00
Chase National Bank,	Note dated Oct. 24, 1918, for 90 days, rate $4\frac{1}{4}\%$.	2,350,000 00
Union National Bank of Commerce, Cleveland, Ohio.	Note dated Oct. 24, 1918, for 90 days, rate $4\frac{1}{4}\%$.	200,000 00
Merchants National Bank, Richmond, Va.	Note dated Oct. 24, 1918, for 90 days, rate $4\frac{1}{4}\%$.	90,000 00
American Exchange National Bank, Dallas, Tex.	Note dated Oct. 24, 1918, for 90 days, rate $4\frac{1}{4}\%$.	65,000 00
Bank of California National Association, San Francisco, Cal.	Note dated Oct. 24, 1918, for 90 days, rate $4\frac{1}{4}\%$.	200,000 00
Manufacturers and Traders National Bank, Buffalo, N. Y.	Note dated Oct. 24, 1918, for 90 days, rate $4\frac{1}{4}\%$.	100,000 00
Corn Exchange National Bank, Chicago, Ill.	Note dated Oct. 24, 1918, for 90 days, rate $4\frac{1}{4}\%$.	45,000 00
TOTAL, . . . . .	. . . . .	\$10,500,000 00

Accounts Payable to System Corporations.

Delaware River Telegraph Co.,	Special fund transferred to Western Union, May 7, 1879, and interest thereon.	\$10,040 65
Minor item,	-	81 54
TOTAL, . . . . .	. . . . .	\$10,122 19

Miscellaneous Accounts Payable.

CREDITOR.	Amount.
Athlison, Topeka & Santa Fé R.R.,	\$14,641 52
American Telephone & Telegraph Co.,	27,589 05
Bell Telephone Co. of Pennsylvania,	10,253 27
Baltimore & Ohio R.R.,	11,473 29
British Post Office,	1,559,156 28
British Pacific Cable Co.,	25,698 01
Cuba Submarine Telegraph Co.,	24,325 85
Commercial Pacific Cable Co.,	55,496 73
Chicago & Alton R.R.,	12,500 00
Chicago, Burlington & Quincy R.R.,	26,787 08
Cincinnati, Cleveland, Chicago & St. Louis R.R.,	13,804 86

SUNDRY WORKING LIABILITIES — *Concluded.**Miscellaneous Accounts Payable — Concluded.*

CREDITOR.	Amount.
Denver & Rio Grande R.R.	\$23,185 01
Donaldson & Co., A. W.,	23,000 00
Eastern Telegraph Co.,	355,000 00
Federal tax collection,	1,461,783 87
Florida East Coast R.R.,	16,414 07
Great Northern R.R.,	44,663 06
Mexican Telegraph Co.,	113,737 67
Northern Pacific Ry. Co.,	50,700 00
New York, New Haven & Hartford R.R.,	13,602 00
New York Telephone Co.,	15,294 86
New York Central & Hudson River R.R. Co.,	62,358 07
Southern Pacific R.R.,	20,000 00
Self Winding Clock Co.,	35,312 43
Texas & Pacific R.R.,	47,629 85
Telegraph transfers,	1,381,561 47
Telegraph Construction & Maintenance Co.,	200,000 00
United States & Hayti Telegraph Co.,	25,547 30
Waterlow & Sons,	19,000 00
Western Electric Co.,	2,637,476 23
Wynkoop Hallenbeck Crawford Co.,	95,787 01
Minor items, 1,667 in number,	712,853 54
TOTAL,	\$9,136,632 38

RESERVE FOR ACCRUED DEPRECIATION.

Land Lines.

	Debit Item.	Credit Item.
Amount of "repairs charged to reserves," p. 1143,	\$242,378 27	-
Retirement of tangible fixed capital, p. 1129,	2,921,573 06	-
Cost of removal,	710,522 01	-
Balance at close of year,	7,048,585 66	-
Balance at beginning of year,	-	\$7,000,738 15
Amount charged for "depreciation of plant and equipment," p. 1143,	-	3,712,251 97
Adjustment on account of pole purchases,	-	43,703 58
Adjustment on account of messenger uniform,	-	166,365 30
TOTAL,	\$10,923,059 00	\$10,923,059 00

Ocean Cables.

	Debit Item.	Credit Item.
Cable used less recovered,	\$77,379 76	-
Cost of Anglo renewal charged to Western Union after using up balance on Anglo renewal fund.	\$953,699 14	-
Less increased value of cable used in Anglo renewal.	300,000 00	-
Balance at close of year,	653,699 14	-
Balance at beginning of year,	5,987,946 28	-
Amount charged for "depreciation of plant and equipment,"	-	\$5,275,591 85
Added from income,	-	407,600 00
Transferred from other deferred credit items, June 30, 1918,	-	1,000,000 00
TOTAL,	\$6,719,025 18	\$6,719,025 18

RESERVE FOR AMORTIZATION OF INTANGIBLE CAPITAL.

	Debit Item.	Credit Item.
Balance at close of year,	\$58,485 05	-
Balance at beginning of year,	-	\$46,537 03
Amount charged for "amortization of franchises and patents," p. 1143.	-	11,948 02
TOTAL,	\$58,485 05	\$58,485 05

SUNDRY DEFERRED CREDIT ITEMS.

Other Deferred Credit Items.

CHARACTER OF SUBACCOUNT.	Credit Balance at Close of Year.
Reserve for depreciation of marketable securities,	\$801,506 28
Reserve for operation, repairs and depreciation of ships and outside ship hire,	468,579 70
Reserve for rent, 195 Broadway Corporation,	182,823 31
Reserve for deficit, 195 Broadway Corporation,	30,000 00
Estimated cost of improvements at Bay Roberts, N. F.,	2,850 00
Transfer accounts, cable,	3,904 19
Miscellaneous division auditors,	8,283 32
TOTAL,	\$1,497,946 80

PROFIT AND LOSS ACCOUNT.

ITEM.	Debits.	Credits.
Credit balance at beginning of year, p. 1127,	-	\$29,248,410 33
Credit balance transferred from income, p. 1141,	-	8,895,552 53
Miscellaneous credits, p. 1149,	-	436,021 42
Dividend appropriations of surplus, p. 1140,	\$6,982,381 00	-
Miscellaneous debits, p. 1149,	650,054 26	-
Credit balance carried forward to balance sheet, p. 1127,	30,947,549 02	-
TOTAL,	\$38,579,984 28	\$38,579,984 28

DIVIDENDS DECLARED DURING THE YEAR.

NAME OF SECURITY ON WHICH DIVIDEND WAS DECLARED.	Rate Per Cent (Regular).	Par Value of Amount on which Dividend was declared.	Distribu- tion of Charge (Profit and Loss).	DATE.	
				Declared.	Payable.
Common stock,	1¾	\$99,747,800	\$1,745,586 50	Mar. 12, 1918	Apr. 15, 1918
Common stock,	1¾	99,748,100	1,745,591 75	June 11, 1918	July 15, 1918
Common stock,	1¾	99,748,600	1,745,600 50	Sept. 10, 1918	Oct. 15, 1918
Common stock,	1¾	99,748,700	1,745,602 25	Dec. 10, 1918	Jan. 15, 1919
TOTAL,			\$6,982,381 00		

INCOME ACCOUNT FOR THE YEAR.

ITEM.	Amount applicable to the Year.	Comparison with Preceding Year (Increase).
OPERATING INCOME.		
Telegraph and cable operating revenues, p. 1142,	\$86,690,649 41	\$9,695,138 35
Telegraph and cable operating expenses, p. 1143,	69,079,742 74	14,427,857 84
Total net operating revenues,	\$17,610,906 67	\$4,732,719 49*
Uncollectible operating revenues,	\$409,738 00	\$24,741 00
Taxes assignable to operations,	3,563,356 66	270,762 26*
Deductions from net operating revenues,	\$3,973,094 66	\$246,021 26*
Operating income,	\$13,637,812 01	\$4,486,698 23*
NONOPERATING INCOME.		
Miscellaneous rent income, p. 1143,	\$9,492 54	\$9,492 54
Dividend income, p. 1144,	239,434 04	255,577 67*
Interest income, p. 1145,	1,134,728 48	171,327 87
Sinking and other reserve fund accretions,	17,463 49	1,358 74
Miscellaneous nonoperating income, p. 1145,	1,478 82	8,715 74*
Nonoperating income,	\$1,402,597 37	\$82,114 26*
Gros income,	\$15,040,409 38	\$4,568,812 49*
DEDUCTIONS FROM GROSS INCOME.		
Rent for lease of plant, p. 1146,	\$3,084,761 05	\$398,351 93*
Miscellaneous rents, p. 1147,	240,057 38	18,596 14
Interest on funded debt, p. 1137,	1,331,850 00	-
Other interest deductions, p. 1148,	177,307 64	175,529 27
Nonoperating taxes,	99,000 00	9,000 00*
Loss on operations of others, p. 1145,	22,500 00	31,500 00*
Miscellaneous deductions from income, p. 1149,	36,564 72	757,088 29*
Total deductions from gross income,	\$4,992,040 79	\$1,001,814 81*
Net income,	\$10,048,368 59	\$3,566,997 68*
DISPOSITION OF NET INCOME.		
Miscellaneous appropriations of income, p. 1149,	\$1,152,816 06	\$747,183 94*
AMOUNT TRANSFERRED TO CREDIT OF PROFIT AND LOSS,	\$8,895,552 53	\$2,819,813 74*

* Decrease.

TELEGRAPH OPERATING REVENUES.

CLASS OF TELEGRAPH OPERATING REVENUES.	Amount of Revenue for the Year.	Comparison with Revenue of Preceding Year (Increase).
REVENUES FROM TRANSMISSION, TELEGRAPH.		
Commercial telegraph tolls,	\$62,390,481 26	\$4,847,799 19
Telegraph tolls on cable messages,	1,995,082 05	340,204 21*
Government telegraph tolls,	5,273,309 52	4,288,450 74
Press telegraph tolls,	1,390,952 34	194,970 58*
Money transfer tolls,	1,552,528 92	731,491 36
Stock and commercial news revenues,	1,481,321 78	457,223 90*
Telephone transmission tolls, Dr.,	452,151 52	59,807 10
Total revenues from transmission, telegraph,	\$73,631,524 35	\$8,815,535 50

* Decrease.

TELEGRAPH OPERATING REVENUES — *Concluded.*

CLASS OF TELEGRAPH OPERATING REVENUES.	Amount of Revenue for the Year.	Comparison with Revenue of Preceding Year (Increase).
REVENUES FROM TRANSMISSION, CABLE.		
Commercial cable tolls,	\$8,958,430 24	\$853,411 72*
Government cable tolls,	1,562,942 96	1,562,942 96
Press cable tolls,	698,712 37	84,032 38
Total revenues from transmission, cable,	\$11,220,085 57	\$793,563 62
OPERATIONS OTHER THAN TRANSMISSION.		
Rents from leased wires,	\$942,489 05	\$169,728 95*
Rents from other operated property,	355,932 80	14,749 90
Money transfer premiums,	862,332 06	358,478 02
Messenger service revenue,	579,723 64	166,669 08*
Time service revenues,	547,865 90	36,560 70
Other nontransmission revenues,	265,672 90	142,842 47
Total nontransmission revenues,	\$3,554,016 35	\$216,233 06
CONTRACT PAYMENTS TO TRANSPORTATION COMPANIES.		
Contract revenues, Dr.,	\$1,714,976 86	\$130,193 83
GRAND TOTAL,	\$86,690,649 41	\$9,695,138 35

* Decrease.

CONTRACT REVENUES.

DESCRIPTION OF OPERATING OR ADMINISTRATIVE DIVISION OR TERRITORY.	Contract Revenues — Dr.
Eastern Division,	\$334,523 28
Southern Division,	53,712 57
Lake Division,	301,327 74
Central Division,	287,500 60
Gulf Division,	179,511 13
Mountain Division,	379,067 44
Pacific Division,	179,334 10
TOTAL,	\$1,714,976 86

TELEGRAPH OPERATING EXPENSES.

NAME OF OPERATING EXPENSE ACCOUNT.	Amount of Operating Expenses for the Year.	Comparison with Expenses of Preceding Year (Increase).
MAINTENANCE EXPENSES.		
Supervision of maintenance,	\$1,338,280 60	\$223,754 37
Repairs of office equipment,	1,580,475 87	205,712 97
Repairs of aerial plant,	3,607,811 37	657,773 33
Repairs of underground plant,	154,806 31	39,694 45
Repairs of ocean cable lines,	1,254,200 00	247,200 00

TELEGRAPH OPERATING EXPENSES — *Concluded.*

NAME OF OPERATING EXPENSE ACCOUNT.	Amount of Operating Expenses for the Year.	Comparison with Expenses of Preceding Year (Increase). [*]
MAINTENANCE EXPENSES — <i>Con.</i>		
Repairs of buildings and grounds,	\$40,038 36	\$83,220 81*
Testing and regulating,	2,338,266 90	635,878 45
Minor rents for property,	466,657 51	106,713 27
Depreciation of plant and equipment,	3,712,251 97	62,251 97
Other maintenance expenses,	142,901 32	135,161 44
Repairs charged to reserves, Cr.,	242,378 27	144,920 23
Total maintenance expenses,	\$14,393,311 94	\$2,085,999 21
CONDUCTING OPERATIONS.		
Supervision of operations,	\$5,891,814 63	\$1,389,162 22
Operators,	20,241,284 07	4,211,034 68
Telegraph and cable office clerks,	7,006,966 48	1,909,784 86
Messenger service expenses,	6,395,624 75	761,800 17
Operating power,	597,041 98	4,889 60*
Rents of telegraph and cable offices,	2,855,732 89	398,148 86
Telegraph and cable office stationery and printing,	1,932,240 06	427,517 90
Operators' schooling,	1,241,083 67	679,263 66
Rest and lunch rooms,	81,736 75	55,609 66
Miscellaneous telegraph and cable office expenses,	2,016,951 52	557,486 43
Obtaining stock and commercial news,	148,405 94	47,760 74*
Telephone company service,	411,893 51	65,302 39
Commissions,	837,160 42	149,402 80
Advertising and soliciting,	314,889 75	194,825 91*
Traffic damages,	150,724 13	44,277 24*
Other conducting operations expenses,	1,741,824 59	1,459,904 93
Total expenses of conducting operations,	\$51,865,375 14	\$11,772,665 07
GENERAL AND MISCELLANEOUS EXPENSES.		
Salaries of general officers,	\$145,118 61	\$12,054 68
Salaries of general office clerks,	642,715 47	113,995 54
Expenses of general officers and clerks,	40,625 26	6,708 20
General stationery and printing,	55,513 35	15,988 72
Other general office supplies and expenses,	109,885 41	23,410 79
General law expenses,	136,009 81	6,432 73*
Insurance,	42,240 03	1,689 19*
Accidents and damages,	87,259 87	46,408 51
Law expenses connected with damages,	138,132 71	9,997 89
Relief department and pensions,	939,624 23	157,164 04
Franchise requirements,	6,769 73	6,769 73
Valuation expenses,	212,005 48	2,449 66*
Amortization of franchises and patents,	11,948 02	8 09*
Other general expenses,	259,837 41	193,904 86
Franchise requirements, Cr.,	6,629 73	6,629 73
Total general expenses,	\$2,821,055 66	\$569,193 56
GRAND TOTAL,	\$69,079,742 74	\$14,427,857 84

* Decrease.

Operating ratio (ratio of operating expenses to operating revenues), 79.69 per cent.

TAXES ON TELEGRAPH PROPERTY.

Taxes paid during the year ended December 31, 1918, \$2,902,230.47.

MISCELLANEOUS RENT INCOME.

DESCRIPTION OF PROPERTY.	Amount of Rent.
Telegraph plant along lines of Great Northern Railway,	\$9,492 54

DIVIDEND INCOME.

Income from Investment Securities.

American District Telegraph Co. of New Jersey,	\$162,180 00
Dominion Telegraph Co. of Canada,	17,009 70
Martha's Vineyard Telegraph Co.,	250 00
Philadelphia Local Telegraph Co.,	12,000 00 ¹
Put-in-Bay Telegraph Co.,	24 90
Stock Quotation Telegraph Co.,	37,605 00
26 Beaver Street Corporation,	10,028 00
West India & Panama Telegraph Co. (stock owned as lessee),	30 44
	<hr/> \$239,128 04

Income from Marketable Securities.

Miscellaneous,	306 00
	<hr/>
TOTAL DIVIDEND INCOME,	\$239,434 04

¹ Includes income on stock owned as lessee.

INTEREST INCOME — CORPORATE AND FEDERAL COMBINED.

Interest on Bills Receivable.

American District Telegraph Co. of New Jersey,	\$16,264 32
Exchange National Bank, Spokane, Wash.,	90 00
Miscellaneous notes and bills receivable accepted in settlement of outstanding accounts,	187 08
	<hr/> \$16,541 40

Interest on Marketable Securities — Bonds.

American Tel. & Tel. Co. 30-yr. 5% coll. tr,	\$4,000 00
Batlimore & Ohio R.R. 1st mort. 3½%,	8,750 00
Baltimore & Ohio R.R. rfd. gen. mort. 5%,	25,000 00
Baltimore & Ohio R.R. prior lien 3½%,	9,255 00
Chicago, Milwaukee & St. Paul R.R. 4%,	40,000 00
Chicago, St. Paul, Minn. & Omaha R.R. 5% deb.,	15,000 00
Chicago Union Station 1st mort. 4½%	6,750 00
Delaware & Hudson 20-yr. 5% conv.,	12,500 00
New York Times Co. 6%,	2,340 00
Oregon Short Line, 25-year, 4%,	7,960 00
Pennsylvania R.R. Co., gen. mort., 4½%,	6,750 00
Republic of France, national loan, 1916, 5%,	52 62
Union Pacific R.R., 4%,	8,000 00
United States government 3½% bonds (1st),	5,470 50
United States government 4½% bonds (1st),	10,498 69
United States government 4½% bonds (2d),	124,458 91
United States government 4½% bonds (3d),	58,500 47
United States government 4½% bonds (4th),	20,452 49

Notes.

195 Broadway Corp 5-year 5%,	235,000 00
Miscellaneous stocks,	2 80
	<hr/> 600,741 48

Miscellaneous Interest Income.

American Tel. & Tel. Co. 30-yr. 5% coll. tr. bonds,	\$967 50	
Anglo French 5-yr. external loan, 5%,	17,245 70	
Baltimore & Ohio secured 1 and 2-yr. gold notes, 5%,	6,140 14	
Baltimore & Ohio prior lien 3½% bonds,	1,101 79	
Cities of Bordeaux, Lyons and Marseilles, 6% 3-yr bonds,	14,965 33	
Delaware & Hudson 3-year 5% gold notes,	5,953 06	
Government of French Repub. 2-yr. 5% gold notes,	7,455 56	
Nor. Pac. & Gt. Nor. (C. B. & Q. coll.) jt. 4% bonds,	19,333 34	
Oregon Short Line 25-yr. 4%,	1,987 89	
Pennsylvania Co. 4½% gold loan certificates,	74,969 13	
United Kingdom of Great Britain and Ireland, 3 and 5-year 5½% notes,	24,005 51	
Farmers Loan & Trust Co. (special deposit),	118,250 15	
Construction work in progress,	80,884 68	
Investment in supplies,	56,666 59	
Bank balances,	37,523 03	
Employees' bond subscriptions,	41,169 20	
Miscellaneous (accounts receivable, etc.),	8,827 00	
		\$517,445 60
TOTAL INTEREST INCOME,		\$1,134,728 48

PROFITS AND LOSSES FROM OPERATIONS OF OTHERS.

DESCRIPTION OF PROPERTY OPERATED.	Location of Property.	Name of Operator.	Accrued to Respondent (Loss).
Building,	195 Broadway, New York City.	195 Broadway Corporation, .	\$22,500 00

MISCELLANEOUS NONOPERATING INCOME.

SOURCE AND CHARACTER OF RECEIPT.	Amount credited to Income.
Premium of Canadian money transferred to Western Union,	\$366 32
Proportion of profit account of participation \$100,000 American Tel. & Tel. Co. 6% one-year notes.	1,112 50
TOTAL,	\$1,478 82

RENT FOR LEASE OF PLANT.

NAME OF COMPANY.	Total Rental.	Interest on Bonds.	Dividends on Stocks.	Cash.
American Telegraph Co. of New Jersey, .	\$544 80	-	\$544 80	-
American District Tel. Co. of New Jersey, .	29,463 98	-	-	\$29,463 98
American Telegraph & Cable Co., . . .	589,372 72	-	587,188 33	2,184 39
Anglo American Telegraph Co.,	1,301,021 31	-	1,278,200 61	22,820 70
Atlantic & Ohio Telegraph Co.,	635 00	-	635 00	-
British Post Office,	164,357 82	-	164,357 82	-
Chicago & St. Paul Telegraph Co., . . .	1,182 00	-	1,182 00	-
Cleveland & Cincinnati Telegraph Co., .	484 61	-	484 00	61
Direct United States Cable Co.,	267,173 96	-	246,056 40	21,117 56
Dominion Telegraph Co.,	16,000 00	-	16,000 00	-
Delaware River Telegraph Co.,	744 00	-	744 00	-
East Tennessee Telegraph Co.,	233 28	-	233 28	-
Empire & Bay States Telegraph Co., . .	11,264 00	-	11,264 00	-
Franklin Telegraph Co. of Mass., . . .	9,102 50	-	9,102 50	-
Gold & Stock Telegraph Co.,	148,550 74	-	146,664 00	1,886 74
Great Northwestern Telegraph Co., . .	27,688 28	-	27,688 28	-
International Telegraph Co. of Maine, . .	7,157 33	-	7,157 33	-
International Ocean Telegraph Co., . . .	60,920 79	-	59,238 00	1,682 79
Lynchburg & Abingdon Telegraph Co., .	336 00	-	336 00	-
Missouri & Western Telegraph Co., . .	259 00	-	259 00	-
Mutual Union Telegraph Co.,	92,850 00	\$92,850 00	-	-
Northwestern Telegraph Co.,	217,497 00	67,500 00	149,997 00	-
New Brunswick Electric Telegraph Co., .	2,579 20	-	2,579 20	-
New York State Printing Telegraph Co., .	10 51	-	10 51	-
New York Mutual Telegraph Co.,	7,126 58	-	5,442 00	1,684 58
Northern Tel. Co. of New Hampshire, . .	500 00	-	500 00	-
Ohio & Mississippi Telegraph Co., . . .	157 51	-	157 51	-
Pacific & Atlantic Telegraph Co., . . .	22,671 65	-	20,979 00	1,692 65
Philadelphia & Wilkes Barre Tel. Co., .	21 36	-	21 36	-
Richfield Springs Telegraph Co.,	360 00	-	-	360 00
Southern & Atlantic Telegraph Co., . .	29,568 64	-	27,896 25	1,672 39
Vermont & Boston Telegraph Co., . . .	150 00	-	150 00	-
Washington & New Orleans Tel. Co., . .	67 96	-	57 00	10 96
Annual amortization of cost of diverting cables.	75,352 20	-	75,352 20	-
Total,	\$3,085,404 73	\$160,350 00	\$2,840,477 38	\$84,577 35
Less miscellaneous adjustments,	643 68	-	-	643 68
GRAND TOTAL,	\$3,084,761 05	\$160,350 00	\$2,840,477 38	\$83,933 67

MISCELLANEOUS RENTS.

Description of Property.

NAME.	Location.	Name of Lessor.	Amount charged to Income.
Right of way,	Along lines of B. & O. system specified in contract of Oct. 15, 1887, Sec. 12.	Baltimore & Ohio R.R.,	\$60,000 00
Pole rental,	Excess of ownership in pole lines by R.R. over Western Union at \$4 per mile as provided in contract of Jan. 5, 1910.	Chesapeake & Ohio R.R.,	3,905 28
Right of way,	Estimated rental for right of way in accordance with contract being negotiated.	Northern Pacific R.R.,	20,000 00
Telegraph pole lines and other property,	Along lines of El Paso & S. W. system specified in contract of Feb. 29, 1912, Sec. 1 and Supp., Aug. 1, 1914.	El Paso & South Western R.R.,	4,923 96
Telegraph lines and offices,	Located in United States (northern New York) as specified in contract of Oct. 21, 1912, and renewal thereof from Nov. 1, 1917, dated Sept. 14, 1917.	Great North Western Telegraph Co.,	20,223 36
Rental of a line of poles and two wires and other property,	Along right of way between Houston and Shreveport as described in Schedule A, contract of April 14, 1898, Sec. 1.	Houston East & West Texas R.R.,	6,000 00
Right of way,	Along railroads specified in contract of Sept. 23, 1907, Sec. 4 (a).	The Pennsylvania R.R. Lines West,	15,000 00
Right of way,	Along railroads specified in contract of Sept. 23, 1907 (Penna. Lines West, Sec. 4 (b)).	P. C. C. & St. L. R.R.,	15,000 00
Right of way and use of railroads' telegraph property.	Along lines of S. P. system as specified in Sec. 18 of contract of Oct. 9, 1901, Western Union is given use of right of way and property belonging to R.R. as set out in Schedule A.	Southern Pacific R.R.,	80,000 00
Pole rental,	Attachments for wires between Indianapolis & Vincennes, 116.2 miles, Indianapolis & Worthington, 72.2 miles, Indianapolis & Gasport, 43.4 miles, as specified in contract of Sept. 23, 1907, Sec. 2 (b).	Vandalia R.R.,	1,390 80
Telegraph lines,	Along right of way of Wisconsin Central, as specified in contract of July 24, 1907, Sec. 10.	Wisconsin Central R.R.,	1,413 94
Telegraph lines and property,	Along right of way of Père Marquette R.R., as specified in Exhibit C, Contract, of April 24, 1902, Sec. 4.	Père Marquette,	4,500 00
Right of way,	Along right of way of Philadelphia & Baltimore Central R.R., as specified in contract of Mar. 1, 1863, with Philadelphia & Baltimore Central and contract of Feb. 26, 1908, with P. B. & W.	Phila., Balt. & Washington R.R.,	1,000 00
Ground rent,	Philadelphia, Pa.,	Philadelphia Local Telegraph Co.,	1,307 10
Minor items, 6 in number, . . . . .	. . . . .	. . . . .	5,332 94
TOTAL, . . . . .	. . . . .	. . . . .	\$240,057 38

OTHER INTEREST DEDUCTIONS.

NAME.	Note dated.	Term.	Rate.	Paid.	Amount.	Interest.
Bankers' Trust Co.,	Dec. 4, 1918	Ninety days,	4 $\frac{3}{4}$	-	\$1,000,000	\$3,298 60
Liberty National Bank,	Dec. 4, 1918	Ninety days,	4 $\frac{3}{4}$	-	1,000,000	3,298 60
Chase National Bank,	Dec. 26, 1918	Ninety days,	5	-	1,000,000	416 65
National Bank of Commerce,	Oct. 15, 1918	Ninety days,	4 $\frac{3}{4}$	-	2,000,000	20,319 42
Chase National Bank,	Dec. 15, 1918	Ninety days,	5	-	1,000,000	10,694 43
Kuhn, Loeb & Co.,	Dec. 30, 1918	Demand,	6	-	500,000	156 67
Total, . . . . .	.	.	.	.	\$6,500,000	\$38,194 37
FOURTH LIBERTY LOAN SUBSCRIPTION.						
National Bank of Commerce,	Oct. 24, 1918	Ninety days,	4 $\frac{1}{4}$	-	\$750,000	\$6,013 65
Chase National Bank,	Oct. 24, 1918	Ninety days,	4 $\frac{1}{4}$	-	2,350,000	18,865 26
Bankers' Trust Co.,	Oct. 24, 1918	Ninety days,	4 $\frac{1}{4}$	-	200,000	1,602 96
Union National Bank of Cleveland, O.,	Oct. 24, 1918	Ninety days,	4 $\frac{1}{4}$	-	200,000	1,602 96
Merchants National Bank of Richmond, Va.,	Oct. 24, 1918	Ninety days,	4 $\frac{1}{4}$	-	90,000	721 34
American National Bank, Dallas,	Oct. 24, 1918	Ninety days,	4 $\frac{1}{4}$	-	65,000	520 97
Bank of California National Association, San Francisco, Cal.,	Oct. 24, 1918	Ninety days,	4 $\frac{1}{4}$	-	200,000	1,602 96
Manufacturers and Traders Bank, Buffalo, N. Y.,	Oct. 24, 1918	Ninety days,	4 $\frac{1}{4}$	-	100,000	801 49
Corn Exchange Bank, Chicago, Ill.,	Oct. 24, 1918	Ninety days,	4 $\frac{1}{4}$	-	45,000	360 68
Total, . . . . .	.	.	.	.	\$4,000,000	\$32,092 27
Chase National Bank,	Sept. 27, 1918	Ninety days,	5	Dec. 26, 1918	\$1,000,000	\$12,500 00
Chase National Bank,	Sept. 3, 1918	Demand,	6	Sept. 6, 1918	1,000,000	500 00
Chase National Bank,	Oct. 15, 1918	Demand,	6	Nov. 7, 1918	1,500,000	6,000 00
Chase National Bank,	Nov. 1, 1918	Demand,	6	Nov. 7, 1918	500,000	583 33
Chase National Bank,	Apr. 15, 1918	Six months,	4 $\frac{1}{2}$	Oct. 15, 1918	1,000,000	22,750 00
Chase National Bank,	June 29, 1918	Ninety days,	4 $\frac{1}{2}$	Sept. 20, 1918	1,000,000	11,250 00
Chase National Bank,	Jan. 3, 1918	-	4	Jan. 26, 1918	250,000	277 78
National Bank of Commerce,	July 15, 1918	Ninety days,	4 $\frac{1}{2}$	Oct. 16, 1918	2,000,000	22,750 00
National Bank of Commerce,	Jan. 16, 1918	-	4	Apr. 9, 1918	250,000	2,333 33
Liberty National Bank,	Sept. 5, 1918	Ninety days,	4 $\frac{3}{4}$	Dec. 4, 1918	1,000,000	11,875 00
Bankers' Trust Co.,	Sept. 5, 1918	Ninety days,	4 $\frac{3}{4}$	Dec. 4, 1918	1,000,000	11,875 00
Total, . . . . .	.	.	.	.	.	\$102,694 44
Western Electric Co., deferred payments, . . . . .	.	.	.	.	.	\$1,000 00
Interest on overdrafts, . . . . .	.	.	.	.	.	1,229 03
Interest on judgments, . . . . .	.	.	.	.	.	1,942 33
Delaware River Telegraph Co., account of, . . . . .	.	.	.	.	.	155 20
TOTAL, . . . . .	.	.	.	.	.	\$177,307 64

MISCELLANEOUS DEDUCTIONS FROM INCOME.

DESCRIPTION AND PURPOSE OF DEDUCTION FROM GROSS INCOME.	Amount.
Amortization of value of American Telegraph & Cable Co. stock owned,	\$36,261 72
Tax on demand notes,	300 00
TOTAL,	\$36,564 72

MISCELLANEOUS APPROPRIATIONS OF INCOME AND SURPLUS.

PURPOSE OF APPROPRIATION.	Amount charged to "Income."
Reserve for maintenance of cables,	\$1,000,000 00
Depreciation of marketable securities,	152,816 06
TOTAL,	\$1,152,816 06

MISCELLANEOUS ITEMS IN PROFIT AND LOSS ACCOUNT FOR THE YEAR.

ITEM.	Debits.	Credits.
Profit on sale of French Cable Co. stock,	-	\$6,821 00
Reid Newfoundland case, legal expenses,	-	3,000 00
Adjusting capital liability, purchase subsidiary company stock,	-	50 00
United States weather bureau messages, 1917,	-	10,556 34
Charged British censor cost of tracing messages,	-	832 97
Charges for plant facilities furnished prior to Jan. 1, 1918,	-	40,436 46
Settlement suit vs. Commercial Pacific Cable Co.,	-	4,006 17
Miscellaneous items, principally revenue adjustments applicable to 1917 and prior,	-	10,946 91
Inventory adjustments made as of July 31, 1918, but applying back to 1917,	-	11,920 70
Interest on Chicago building applicable to 1917,	-	7,159 11
Capitalizing cost of emergency equipment outfits charged to maintenance in 1917,	-	28,219 55
Capitalizing South American cable expenses incurred in 1917,	-	6,625 90
Unpaid money transfers issued in 1917,	-	6,923 63
Excess contract telegraphing and adjustments of contribution of telegraphing to Red Cross, etc.	-	298,522 68
Adjusting capital liability, purchase subsidiary company stock,	\$200 00	-
Plant facilities furnished prior to Jan. 1, 1918,	15,615 86	-
Legal expenses in suit vs. Commercial Pacific Cable Co.,	6,000 00	-
Miscellaneous items, principally revenue adjustments applicable to 1917 and prior,	53,871 02	-
Inventory adjustments made as of July 31, 1918, but applying back to 1917,	58,524 04	-
Adjusting value of American Telegraph & Cable Co. stock,	4,050 00	-
Maintenance charges on multiplex apparatus applicable to 1917 and prior,	156,193 00	-
Adjustment of tax reserve shortage applicable to 1917 and prior,	58,000 00	-
Adjustment of excess contract telegraphing and contribution of telegraphing to Red Cross, etc.	298,200 34	-
TOTAL,	\$650,054 26	\$436,021 42

PLANT MILEAGE.

Plant on Right of Way of Carriers with which Respondent has Contracts for Exchange of Service.

Pole line:	
Miles of pole line,	6,767
Increase during year,	575
Aerial wire:	
Total miles of aerial wire,	71,829
Decrease during year,	9,696
Aerial cable:	
Miles of wire in aerial cable,	22,032
Underground cable:	
Miles of wire in underground cable,	8,376
Submarine cable:	
Miles of wire in submarine cable,	1,799

Other Plant.

Pole line:	
Miles of pole line,	210,816
Increase during year,	17,535
Aerial wire:	
Total miles of aerial wire,	1,174,538
Decrease during year,	241,765
Aerial cable:	
Miles of wire in aerial cable,	18,794
Underground cable:	
Miles of wire in underground cable,	55,845
Submarine cable:	
Miles of wire in submarine cable,	29,331

TELEGRAPH OFFICES.

Independent offices:	
Number of main offices,	2,566
Number of branch offices,	1,182
Number of joint offices:	
With railway companies,	21,675,
With telephone companies,	29
Total number of offices,	25,452
Decrease during year,	14

TELEGRAPH REVENUE MESSAGES TRANSMITTED.

CLASS OF MESSAGES.	NUMBER OF MESSAGES TRANSMITTED.		
	This Year.	Last Year.	Increase this Year over last Year.
Day messages,	6,077,000	6,336,600	259,600*
Night messages,	363,400	165,300	198,100
Day letters,	491,500	640,700	149,200*
Night letters,	1,351,900	1,377,700	25,800*
Government messages,	475,500	600,000	124,500*
Money order transfer messages,	182,000	174,000	8,000
Press messages,	495,000	434,000	61,000
TOTAL,	9,436,300	9,728,300	292,000*

* Decrease.

NOTE. — Statistics shown above, are for the month of January, 1919, and are partly estimated.

LAND ACQUIRED DURING THE YEAR AND DEVOTED TO TELEGRAPH OPERATIONS.

DESCRIPTION OF TRACT OF LAND OR OF INTEREST IN LAND.	Date of Acquisition by Respondent.	Term of Interest (Years).	Actual Money Cost to Respondent.	Amount at which carried on Balance Sheet.
Plot on LaSalle St., Chicago, Ill., between Van Buren and Harrison Sts.	June, 1917	Not limited	\$246,130 67	\$246,130 67
Cost of survey above plot,	Aug., 1917	Not limited	300 00	300 00
Attorneys' fee in connection with purchase of above property.	Dec. 1917	Not limited	250 00	250 00
Balance on purchase price of above property.	Feb., 1918	Not limited	350,000 00	350,000 00
Revenue stamps and recording deed,	Mar., 1918	Not limited	401 95	401 95
Assessment for cost of widening and paving streets, Chicago, Ill.	Nov., 1918	Not limited	1,144 85	1,144 85

PUBLIC SERVICE COMMISSION, ORDER 158.

Under date of December 2, 1913, it was

"ORDERED, That the requirements for the annual returns be amended so as hereafter to require every company subject to the jurisdiction of the Commission to make returns of all salaries or other compensation paid to officers or employees in excess of six thousand dollars (\$6,000) per year, with the names and titles of such officers or employees."

NAME.	Official Title.	Amount.
Newcomb Carlton,	President,	\$63,634 00
Rush Taggart,	Vice-President and General Counsel,	22,500 00
G. W. E. Atkins,	Vice-President,	19,800 00
J. C. Willever,	Vice-President in charge of Com. Dept.,	12,900 00
E. Y. Gallaher,	Vice-President and Comptroller,	11,875 00
W. N. Fashbaugh,	Vice-President in charge of Traffic,	11,000 00
G. M. Yorke,	Vice-Pres. in charge of Plant and Engineering,	11,000 00
W. W. Ryder,	Assistant to Vice-President,	10,000 00
F. R. Stark,	General Attorney,	9,000 00
F. N. Whitney,	Tax Attorney,	8,000 00
Lewis Dresdner,	Treasurer,	7,520 00
H. W. Ladd,	General Auditor,	7,480 00
Lewis McKisick,	Assistant to President,	7,200 00
A. F. Burleigh,	Secretary,	6,600 00
R. E. Chetwood,	Engineer of Construction,	6,600 00
T. W. Carroll,	General Manager, Eastern Division,	10,000 00
J. W. English,	General Manager, Gulf Division,	10,000 00
M. T. Cook,	General Manager, Pacific Division,	8,500 00
H. C. Worthen,	General Manager, Southern Division,	8,250 00
S. J. Goddard,	European Representative,	£3,000 00
T. W. Goulding,	Commercial Manager,	7,200 00

ACCIDENTS TO PERSONS.

(A detailed statement of each accident is on file in the office of the Commission.)

KILLED OR INJURED.	TOTAL.	
	Killed.	Injured.
Employees,	17	1,392
Other persons,	10	173
TOTAL,	27	1,565

SIGNATURES AND OATH TO RETURN.

We hereby certify that the statements contained in the foregoing return are full, just and true.

LEWIS DRESDNER,
Treasurer.

E. Y. GALLAHER,
Vice-President and Comptroller.

STATE OF NEW YORK.

COUNTY OF NEW YORK, ss. APRIL 24, 1919. Then personally appeared the above-named Lewis Dresdner and E. Y. Gallaher, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me,

C. A. VAN BRUNT,
Notary Public, Kings County, No. 13.

Certificate filed in New York County, No. 32. My commission expires March 30, 1920.

RETURN

OF THE

BOSTON SUBURBAN ELECTRIC COMPANIES

FOR THE YEAR ENDING DECEMBER 31, 1918.

TRUSTEES.

NAME.	Post-Office Address.	Date of Expiration of Term.
Adams D. Clafin,	Newton Center, Mass.,	March 4, 1920.
Lincoln M. Kinnicutt,	Worcester, Mass.,	March 4, 1920.
Henry S. Dennison,	Boston, Mass.,	March 4, 1920.
Sydney Harwood,	Newton, Mass.,	March 4, 1920.
Edward P. Sanderson,	Waltham, Mass.,	March 4, 1920.
Charles W. Leonard,	West Newton, Mass.,	March 10, 1921.
R. Elmer Townsend,	Boston, Mass.,	March 10, 1921.
G. Fred Simpson,	Newton, Mass.,	March 10, 1921.
Henry Hornblower,	Boston, Mass.,	March 10, 1921.
A. A. Ballantine,	Boston, Mass.,	March 10, 1921.
Alfred Pierce,	Boston, Mass.,	March 9, 1922.
Frank W. Remick,	West Newton, Mass.,	March 9, 1922.
James L. Richards,	Newtonville, Mass.,	March 9, 1922.
Charles W. Smith,	Boston, Mass.,	March 9, 1922.
Geo. H. Doty,	Waltham, Mass.,	March 9, 1922.

PRINCIPAL OFFICERS.

TITLE.	Name.	Official Address.
President,	Adams D. Clafin,	Newton Center, Mass.
Vice-President,	Sydney Harwood,	Newton, Mass.
Treasurer,	Charles W. Smith,	Boston, Mass.
Secretary,	A. A. Ballantine,	Boston, Mass.
General Counsel,	Goodwin, Proctor & Ballantine,	Boston, Mass.
Assistant Treasurer,	George M. Cox,	Newtonville, Mass.

INCOME ACCOUNT FOR THE YEAR.

Dividends on stocks owned,	\$8 00
Interest on bonds owned,	6,750 00
Interest on notes,	80,880 74
Other income: interest on bank deposit,	242 80
Total gross income,	\$87,881 54

Deductions:

Salaries of officers and clerks,	\$2,200 01
Printing and stationery,	14 00
Legal expenses,	165 00
Taxes,	2,290 44
Miscellaneous general expenses:	
Rent of vault,	30 00
Transfer agent, \$300; registrar of stock, \$200,	500 00
Fiscal agent, \$210.08; trustees' fees, \$195, .	405 08
Depreciation of securities owned,	30,000 00
Total deductions,	\$35,604 53
Net income,	\$52,277 01
Interest on notes,	49,762 35
Surplus for year ending December 31, 1918,	\$2,514 66
Amount of previous surplus December 31, 1917,	448,169 01
SURPLUS DECEMBER 31, 1918,	\$450,683 67

BALANCE SHEET DECEMBER 31, 1918.

Assets.

Stocks of other companies,	\$2,504,175 20
Bonds of other companies,	150,000 00
Notes and indebtedness of other companies,	1,330,198 00
Cash,	11,260 66
Accrued income receivable,	14,485 06
Organization,	5,803 20
Preferred stock (B. S. E. Co.), 16 shares,	643 87
Profit and loss dividend account,	634,461 00
TOTAL ASSETS,	\$4,651,026 99

Liabilities.

Capital stock, preferred, 31,203 shares (no par value): common,	
50,296 shares (no par value),	\$2,381,180 49
Coupon notes,	1,100,800 00
Notes,	80,000 00
Accrued interest on coupon notes or bonds,	3,901 83
Accrued preferred dividends payable,	634,461 00
Profit and loss balance (surplus),	450,683 67
TOTAL LIABILITIES,	\$4,651,026 99

INVESTMENT IN STOCKS OF OTHER COMPANIES.

NAME OF ISSUING COMPANY.	Kind of Stock.	Total Par Value.	Book Value at Close of Year.	DIVIDENDS DECLARED.	
				Rate (Per Cent).	Amount.
Middlesex & Boston St. Ry. Co.	Common, .	\$1,987,000	\$2,443,988 95	-	-
Norumbega Park Co., . . .	Common, .	60,000	60,000 00	-	-
Massachusetts Gas Co., . .	Preferred, .	200	186 25	4	\$8 00
Boston Suburban Electric Cos.	Preferred, .	- ¹	643 87	-	-
TOTAL,		\$2,047,200	\$2,504,819 07	-	\$8 00

¹ No par value.

INVESTMENT IN BONDS OF OTHER COMPANIES.

NAME OF ISSUING COMPANY.	Kind of Bond.	Total Par Value.	Book Value at Close of Year.	INTEREST PAID.	
				Rate (Per Cent).	Amount.
Middlesex & Boston St. Ry. Co.	First mort. 4½% 20-year.	\$150,000	\$150,000	4½	\$6,750

INVESTMENT IN NOTES OF OTHER COMPANIES.

NAME OF ISSUING COMPANY.	Term of Note.	Amount of Note.	INTEREST PAID.	
			Rate (Per Cent).	Amount.
Middlesex & Boston St. Ry. Co., .	One year, . . .	\$1,035,000	6	\$62,982 74
Norumbega Park Co.,	One year, . . .	295,198	6	17,898 00
TOTAL,		\$1,330,198	-	\$80,880 74

SIGNATURES AND OATH TO RETURN.

We hereby certify that the statements contained in the foregoing return are full, just and true.

ADAMS D. CLAFLIN,
President.
CHARLES W. SMITH,
Treasurer.

COMMONWEALTH OF MASSACHUSETTS.

MIDDLESEX, SS. MARCH 27, 1919. Then personally appeared the above-named Adams D. Claffin and Charles W. Smith, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me,

G. M. COX,
Notary Public.

RETURN

OF THE

BOSTON & WORCESTER ELECTRIC COMPANIES

FOR THE YEAR ENDING DECEMBER 31, 1918.

TRUSTEES.

NAME.	Post-Office Address.	Date of Expiration of Term.
William M. Butler, . . .	486 Beacon St., Boston, Mass., .	Fourth Tuesday in Feb., 1920.
James F. Bacon, . . .	77 Franklin St., Boston, Mass., .	Fourth Tuesday in Feb., 1919.
Arthur E. Childs, . . .	121 Bay State Rd., Boston, Mass.	Fourth Tuesday in Feb., 1920.
Albion R. Clapp, . . .	Wellesley Hills, Mass., . . .	Fourth Tuesday in Feb., 1920.
Guy W. Cox, . . .	77 Franklin St., Boston, Mass., .	Fourth Tuesday in Feb., 1921.
E. Elmer Foye, . . .	35 Congress St., Boston, Mass., .	Fourth Tuesday in Feb., 1920.
Charles Hayden, . . .	87 Milk St., Boston, Mass., . .	Fourth Tuesday in Feb., 1919.
N. Wilbur Jordan, . . .	50 State St., Boston, Mass., . .	Fourth Tuesday in Feb., 1919.
Stillman F. Kelley, . .	8 Congress St., Boston, Mass., .	Fourth Tuesday in Feb., 1919.
Eugene H. Mather, . . .	87 Milk St., Boston, Mass., . .	Fourth Tuesday in Feb., 1920.
Charles C. Peirce, . . .	84 State St., Boston, Mass., . .	Fourth Tuesday in Feb., 1921.
Charles B. Smith, . . .	70 Thomas St., New York, N. Y.,	Fourth Tuesday in Feb., 1921.
Phineas W. Sprague, . .	70 Kilby St., Boston, Mass., . .	Fourth Tuesday in Feb., 1921.
William L. Underwood, .	85 Devonshire St., Boston, Mass.,	Fourth Tuesday in Feb., 1919.
John J. Whipple, . . .	52 Boylston St., Boston, Mass., .	Fourth Tuesday in Feb., 1921.

PRINCIPAL OFFICERS.

TITLE.	Name.	Official Address.
President,	William M. Butler,	486 Beacon St., Boston, Mass.
Vice-President,	Arthur E. Childs,	121 Bay State Rd., Boston, Mass.
Treasurer,	Arthur E. Stone,	Framingham, Mass.
Secretary,	James F. Bacon,	77 Franklin St., Boston, Mass.

INCOME ACCOUNT FOR THE YEAR.

Dividends on stocks owned,	\$3,606 00
Interest on bonds owned,	9,000 00
Interest on notes,	9,603 15
Miscellaneous interest,	79 97

Total gross income, \$22,289 12

Deductions:

Salaries of officers and clerks,	\$487 50	
Printing and stationery,	57 20	
Taxes,	2,452 77	
Miscellaneous general expenses:		
Dividend notices in papers,	12 60	
Transfer agents and registrar's services and expenses,	585 21	
Fees for trustees and executive committee meetings,	260 00	
Interest on notes outstanding,	5,140 65	
Total deductions,		\$8,995 93
Surplus for year ending December 31, 1918,		\$13,293 19
Amount of previous surplus,		17,882 86
SURPLUS,		\$31,176 05

BALANCE SHEET DECEMBER 31, 1918.

Assets.

Stocks of other companies:

Boston & Worcester Street Railway Company, 20,250 common shares (no stated value).	
Boston & Worcester Street Railway Company, 600 preferred shares,	\$60,000 00
Bonds of other companies,	181,200 00
Notes and indebtedness of other companies,	170,000 00
Cash,	663 55
Accrued income receivable,	9,312 50

Liabilities.

Capital stock, preferred, 33,936 shares (no par value).	
Capital stock, common, 34,614 shares (no par value).	
Notes payable,	\$90,000 00
Profit and loss balance (surplus),	\$31,176 05

INVESTMENT IN STOCKS OF OTHER COMPANIES.

NAME OF ISSUING COMPANY.	Kind of Stock.	Total Par Value.	Book Value at Close of Year.	DIVIDENDS DECLARED.	
				Rate (Per Cent).	Amount.
Boston & Worcester St. Ry. Co., 20,250 shares.	Common, .	\$2,025,000	-1	-	-
Boston & Worcester St. Ry. Co., 600 shares.	Preferred, .	60,000	\$60,000	6	\$3,600 00
Boston & Worcester Elec. Cos., 6 shares.	Preferred, .	-	-1	\$1	6 00
Boston & Worcester Elec. Cos., 3 shares.	Common, .	-	-1	-	-
TOTAL,					\$3,606 00

¹ No stated book value.

INVESTMENT IN BONDS OF OTHER COMPANIES.

NAME OF ISSUING COMPANY.	Kind of Bond.	Total Par Value.	Book Value at Close of Year.	INTEREST PAID.	
				Rate (Per Cent.).	Amount.
Boston & Worcester St. Ry. Co.	First mortgage $4\frac{1}{2}\%$ 20-year gold bonds.	\$200,000	\$181,200	$4\frac{1}{2}$	\$9,000

INVESTMENT IN NOTES OF OTHER COMPANIES.

NAME OF ISSUING COMPANY.	Term of Note.	Amount of Note.	INTEREST PAID.	
			Rate (Per Cent.).	Amount.
Boston & Worcester St. Ry. Co., .	Demand, . . .	\$70,000	6	\$4,200 00
Boston & Worcester St. Ry. Co., .	Demand, . . .	5,000	6	262 50
Boston & Worcester St. Ry. Co., .	Time, . . .	95,000	6	5,140 65
TOTAL, . . . . .	. . . . .	\$170,000	—	\$9,603 15

SIGNATURES AND OATH TO RETURN.

We hereby certify that the statements contained in the foregoing return are full, just and true.

WILLIAM M. BUTLER,
President.
 ARTHUR E. STONE,
Treasurer.

THE COMMONWEALTH OF MASSACHUSETTS.

MIDDLESEX, SS. FRAMINGHAM, March 27, 1919. Then personally appeared the above-named Arthur E. Stone and William M. Butler, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me,

ARTHUR W. CLAPP,
Justice of the Peace.

R E T U R N

OF THE

MASSACHUSETTS CONSOLIDATED RAILWAYS

FOR THE YEAR ENDING DECEMBER 31, 1918.

TRUSTEES.

NAME.	Post-Office Address.	Date of Expiration of Term.
Richard M. Saltonstall,	Boston, Mass.,	Annual meeting in 1919.
Robert L. Warner,	Boston, Mass.,	Annual meeting in 1919.
Joseph W. Stevens,	Greenfield, Mass.,	Annual meeting in 1919.
Frederick E. Pierce,	Greenfield, Mass.,	Annual meeting in 1919.
Edward C. Crosby,	Brattleboro, Vt.,	Annual meeting in 1919.
Daniel P. Abercrombie, Jr.,	Greenfield, Mass.,	Annual meeting in 1919.
Randolph F. Tucker,	Boston, Mass.,	Annual meeting in 1919.
Bowen Tufts,	Boston, Mass.,	Annual meeting in 1919.
Frederick H. Payne,	Greenfield, Mass.,	Annual meeting in 1919.
Charles W. Hazelton,	Montague City, Mass.,	Annual meeting in 1919.
Charles D. Parker,	Boston, Mass.,	Annual meeting in 1919.

PRINCIPAL OFFICERS.

TITLE.	Name.	Official Address.
President,	Frederick E. Pierce,	Greenfield, Mass.
Treasurer and Secretary,	Daniel P. Abercrombie, Jr.,	Greenfield, Mass.
General Counsel,	Gaston, Snow & Saltonstall,	Boston, Mass.
General Auditor,	John E. Donovan,	Greenfield, Mass.

INCOME ACCOUNT FOR THE YEAR.

Interest on notes,	\$3,937 03
Miscellaneous interest,	7,422 58
Total gross income,	\$11,359 61
Deductions:	
Salaries of officers and clerks,	\$500 04
Taxes,	121 06

Deductions — *Con.*

Miscellaneous general expenses:

Trustees' expenses,	\$140 00
General expenses,	1,443 90
Office expenses,	360 00

Total deductions,	\$2,565 00
-----------------------------	------------

Net income,	\$8,794 61
-----------------------	------------

Interest,	22,244 49
---------------------	-----------

Deficit for year ending December 31, 1918,	\$13,449 88
--	-------------

Amount of previous surplus,	751,932 79
---------------------------------------	------------

Total,	\$738,482 91
------------------	--------------

Profit and loss adjustments during year:

Debits: discount on securities written off during year,	480 00
---	--------

SURPLUS,	\$738,002 91
--------------------	--------------

BALANCE SHEET DECEMBER 31, 1918.

Assets.

Stocks of other companies,	\$1,363,478 83
Stocks of other companies, pledged as collateral,	177,000 00
Stocks of other companies, sundry investments,	187,101 07
Notes of other companies, pledged as collateral,	65,520 00
Discount on securities sold,	120 78
Undeclared dividends,	72,102 25
Undistributed account,	1,399 94
Cash,	187 85
Accrued income receivable,	988 63
Accounts receivable;	28,010 96
Prepaid expenses,	712 54
Expense of organization,	4,553 73
Notes endorsed and sold,	231,408 09
TOTAL ASSETS,	\$2,132,584 67

Liabilities.

Capital stock preferred, 7,046 shares,	\$704,600 00
Capital stock, common, 16,199 shares (no par value),	—
Notes,	223,685 00
Three collateral trust notes,	91,000 00
Accrued interest on notes,	6,687 50
Accrued preferred dividends,	72,102 25
Accounts payable,	17,868 28
Acceptances outstanding,	47,230 64
Contingent note, liability,	231,408 09
Profit and loss balance (surplus),	738,002 91
TOTAL LIABILITIES,	\$2,132,584 67

INVESTMENT IN STOCKS OF OTHER COMPANIES.

NAME OF ISSUING COMPANY.	Kind of Stock.	Total Par Value.	Book Value at Close of Year.
Concord, Maynard & Hudson St. Ry. Co.,	Common,	\$204,600 00	\$306,900 00
Connecticut Valley St. Ry. Co., . . .	Common,	437,085 89	655,628 83
Northern Massachusetts St. Ry. Co., .	Common,	267,300 00	400,950 00
		\$908,985 89	\$1,363,478 83
Northern Massachusetts St. Ry. Co., ¹ .	Common,	46,300 00	100,300 00
TOTAL, . . . . .	. . . . .	\$955,285 89	\$1,463,778 83

¹ No securities of the association are issued against this stock carried by us in sundry investments.

Stocks pledged as Collateral on Three-Year Notes.

Concord, Maynard & Hudson St. Ry. Co.,	Common,	\$27,300 00	\$40,950 00
Connecticut Valley St. Ry. Co., . . .	Common,	54,600 00	81,900 00
Northern Massachusetts St. Ry. Co., .	Common,	36,400 00	54,150 00
TOTAL, . . . . .	. . . . .	\$118,300 00	\$177,000 00

INVESTMENT IN NOTES OF OTHER COMPANIES.

NAME OF ISSUING COMPANY.	Term of Note.	Date.	Amount of Note.	INTEREST PAID.	
				Rate (Per Cent).	Amount.
Concord, Maynard & Hudson St. Ry. Co.	Demand, .	Apr. 11, 1916	\$3,500	6	\$2,948 40
Concord, Maynard & Hudson St. Ry. Co.	Demand, .	Apr. 28, 1916	1,400	6	
Concord, Maynard & Hudson St. Ry. Co.	Demand, .	Nov. 10, 1916	1,470	6	
Connecticut Valley St. Ry. Co.,	Demand, .	Apr. 11, 1916	15,000	6	
Connecticut Valley St. Ry. Co.,	Demand, .	Apr. 28, 1916	6,000	6	
Connecticut Valley St. Ry. Co.,	Demand, .	Nov. 10, 1916	6,300	6	
Northern Mass. St. Ry. Co., .	Demand, .	Apr. 11, 1916	17,500	6	
Northern Mass. St. Ry. Co., .	Demand, .	Apr. 28, 1916	7,000	6	
Northern Mass. St. Ry. Co., .	Demand, .	Nov. 10, 1916	7,350	6	
Total,	\$65,520	—	\$2,948 40
Accrued and due,	—	—	988 63
TOTAL,	—	—	\$3,937 03

SIGNATURES AND OATH TO RETURN.

We hereby certify that the statements contained in the foregoing return are full, just and true.

D. P. ABERCROMBIE, JR.,
Treasurer.

ELLA R. MCCARTHY,
Chief Accounting Officer.

COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, SS. MAY 13, 1919. Then personally appeared the above-named Ella R. McCarthy and D. P. Abercrombie, Jr., and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me,

ALLAN BROOKS,
Justice of the Peace.

My commission expires July 30, 1919.

RETURN

OF THE

MASSACHUSETTS ELECTRIC COMPANIES

FOR THE YEAR ENDING DECEMBER 31, 1918.

TRUSTEES.

NAME.	Post-Office Address.	Date of Expiration of Term.
Everett W. Burdett,	Boston, Mass.,	December, 1918.
Philip Dexter,	Boston, Mass.,	December, 1918.
William F. Fitzgerald,	Brookline, Mass.,	December, 1918.
Philip L. Saltonstall,	Milton, Mass.,	December, 1918.
Galen L. Stone,	Brookline, Mass.,	December, 1918.
Gordon Abbott,	Manchester, Mass.,	December, 1919.
Alexander Cochrane,	Boston, Mass.,	December, 1919.
Reginald Foster,	Manchester, Mass.,	December, 1919.
Walter Hunnewell,	Wellesley, Mass.,	December, 1919.
Stillman F. Kelley,	Cambridge, Mass.,	December, 1919.
Charles F. Adams,	Lincoln, Mass.,	December, 1920.
Charles E. Cotting,	Boston, Mass.,	December, 1920.
George C. Lee,	Boston, Mass.,	December, 1920.
Joseph B. Kennedy,	Boston, Mass.,	December, 1920.
Percy Parker,	Lowell, Mass.,	December, 1920.

PRINCIPAL OFFICERS.

TITLE.	Name.	Official Address.
President,	Gordon Abbott,	Boston, Mass.
Vice-President,	Charles E. Cotting,	Boston, Mass.
Treasurer,	Joseph H. Goodspeed,	Boston, Mass.
Secretary,	W. Raymond Emerson,	Boston, Mass.
General Auditor,	D. Dana Bartlett,	Boston, Mass.

INCOME ACCOUNT FOR THE YEAR.

Dividends on stocks owned,	\$72 00
Miscellaneous interest,	298 28
Total gross income,	\$370 28

Deductions:

Salaries of officers and clerks,	\$1,200 00
Printing and stationery,	1,282 33
Legal expenses,	2,550 00
Taxes,	176 56
Miscellaneous general expenses,	3,562 03
Total deductions,	<u>\$8,770 92</u>
Deficit,	\$8,400 64
Interest on bonds or coupon notes to April 1, 1918, ¹	<u>37,500 00</u>
Deficit for year ending December 31, 1918,	\$45,900 64
Amount of previous surplus,	<u>2,395,063 27</u>
Total,	\$2,349,162 63
Profit and loss adjustments during year:	
Credits: Rebate on taxes, 1916, State of Massachusetts,	<u>2,155 29</u>
SURPLUS,	\$2,351,317 92

BALANCE SHEET DECEMBER 31, 1918.

Assets.

Stocks of other companies,	\$40,228,990 87
Notes and indebtedness of other companies,	35,000 00
Cash,	13,660 47
Accrued income receivable,	437 50
Deposits account of dividends,	1,548 50
Deposits account of coupons,	300 00
Deposits account of coupon notes due May 1, 1915,	1,000 00
Arrears preferred dividends purchased,	<u>3,584,417 25</u>
TOTAL ASSETS,	\$43,865,354 59

LIABILITIES.

Capital stock, preferred,	\$24,141,817 25
Capital stock, common,	<u>14,293,100 00</u>
Total capital stock,	\$38,434,917 25
Coupon notes, due April 1, 1918,	3,000,000 00
Coupon notes, due May 1, 1915,	1,000 00
Accrued interest on coupon notes or bonds, ¹	75,000 00
Vouchers payable,	1,029 39
Coupons not presented,	300 00
Dividends uncalled for,	1,790 03
Profit and loss balance (surplus),	<u>2,351,317 92</u>
TOTAL LIABILITIES,	\$43,865,354 59

¹ Interest accrued to date of maturity April 1, 1918.

INVESTMENT IN STOCKS OF OTHER COMPANIES.

NAME OF ISSUING COMPANY.	Kind of Stock.	Total Par Value.	Book Value at Close of Year.	DIVIDENDS DECLARED.	
				Rate (Per Cent).	Amount.
Bay State St. Ry. Co., .	Common, .	\$20,517,200	-	-	-
Nashua St. Ry. Co., . .	Common, .	1,000	-	-	-
Newport & Fall River St. Ry. Co.	Common, .	1,200	-	6	\$72 00
Bay State St. Ry. Co., .	First pfd., .	1,015,800	-	-	-
TOTAL,		\$21,535,200	\$40,228,990 87	-	\$72 00

INVESTMENT IN NOTES OF OTHER COMPANIES.

NAME OF ISSUING COMPANY.	Term of Note.	Amount of Note.	INTEREST PAID.	
			Rate (Per Cent).	Amount.
Bay State St. Ry. Co., . .	Demand,	\$35,000	5	-

SIGNATURES AND OATH TO RETURN.

We hereby certify that the statements contained in the foregoing return are full, just and true.

GORDON ABBOTT,
President,
 JOSEPH H. GOODSPEED,
Treasurer.

THE COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, SS. BOSTON, March 26, 1919. Then personally appeared the above-named Gordon Abbott and Joseph H. Goodspeed, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me,

FERDINAND M. HOLMES,
Justice of the Peace

RETURN

OF THE

NEW ENGLAND INVESTMENT & SECURITY COMPANY

FOR THE YEAR ENDING DECEMBER 31, 1918.

TRUSTEES.

NAME.	Post-Office Address.	Date of Expiration of Term.
A. Willard Damon,	Springfield, Mass.,	-1
Augustus G. Bullock,	Worcester, Mass.,	-1
J. T. Harmer, ²	Springfield, Mass.,	-1
Charles E. Ware,	Fitchburg, Mass.,	-1
Eugene V. R. Thayer,	New York, N. Y.,	-1
Moses Williams, Jr.,	Boston, Mass.,	-1
Francis H. Dewey,	Worcester, Mass.,	-1

¹ Until resignation and appointment of successor or inability to act or removal by vote of shareholders.

² Resignation accepted but successor not appointed.

PRINCIPAL OFFICERS.

TITLE.	Name.	Official Address.
President,	Francis H. Dewey,	Worcester, Mass.
Vice-President,	Charles E. Ware,	Fitchburg, Mass.
Treasurer,	Leverett Candee,	Springfield, Mass.
Secretary	F. P. McIntyre,	Springfield, Mass.
General Counsel,	Bentley W. Warren,	Boston, Mass.

INCOME ACCOUNT FOR THE YEAR.

Dividends on stocks owned,	\$2,702 16
Interest on bonds owned,	11,372 00
Interest on notes,	37,940 28
Miscellaneous interest,	524 37
Total gross income,	\$52,538 81
Deductions:	
Salaries of officers and clerks (including trustees),	\$9,225 00
Printing, stationery and postage,	71 65
Legal expenses,	743 35
Taxes,	3,049 92
Miscellaneous general expenses:	
Rent of offices,	1,200 00

Deductions — *Con.*Miscellaneous general expenses — *Con.*

Transfer and registry of shares,	\$405 66
All others,	462 09
	<hr/>
Total deductions,	\$15,157 67
	<hr/>
Net divisible income,	\$37,381 14
Dividends on preferred stock, \$4 per share,	4,484 00
	<hr/>
Surplus for year ending December 31, 1918,	\$32,897 14
Amount of previous deficit,	724,949 79
	<hr/>
Total,	\$692,052 65

Profit and loss adjustments during year:

Credits:

Cancellation of interest accrued in the year 1917 on funding gold notes,	\$68,545 00
Amount retained in 1915 for Federal income tax on salaries in excess of the amount due,	4 17
	<hr/>
Total Credits,	\$68,549 17
Debits: Legal services rendered in years 1914, 1915, 1916 and 1917,	20,190 47
	<hr/>
Net amount credited to profit and loss December 31, 1918,	48,358 70
	<hr/>
DEFICIT,	\$643,693 95

BALANCE SHEET DECEMBER 31, 1918.

Assets.

Stocks of other companies,	\$12,300,239 91
Bonds of other companies,	246,554 93
Notes and indebtedness of other companies,	693,078 32
Cash,	34,797 30
Accrued income receivable,	4,086 85
Deposits account of dividends,	2,952 00
Accounts receivable,	60 00
Profit and loss balance (deficit),	643,693 95
	<hr/>
TOTAL ASSETS,	\$13,925,463 26

Liabilities.

Capital stock, preferred,	\$112,100 00
Capital stock, common,	100,000 00
	<hr/>
Total capital stock,	\$212,100 00
Coupon notes,	13,709,000 00
Accrued preferred dividends payable,	2,242 00
Accounts payable,	1,411 26
Preferred dividend checks unpaid,	710 00
	<hr/>
TOTAL LIABILITIES,	\$13,925,463 26

INVESTMENT IN STOCKS OF OTHER COMPANIES.

NAME OF ISSUING COMPANY.	Kind of Stock.	Total Par Value.	Book Value at Close of Year.	DIVIDENDS DECLARED.	
				Rate (Per Cent).	Amount.
Springfield Ry. Cos., . . .	Common, .	\$6,800,000	\$4,476,937 33	-	-
Worcester & Webster St. Ry. Co.	Common, .	150,000	147,486 15	-	-
Webster & Dudley St. Ry. Co.,	Common, .	50,000	49,958 33	5	\$2,500 00
Worcester Consolidated St. Ry. Co.	Preferred, .	386,500	386,500 00	-	-
Worcester Consolidated St. Ry. Co.	Common, .	3,326,000	6,321,832 50	-	-
Milford, Attleboro & Woonsocket St. Ry. Co.	Common, .	315,000	317,497 60	-	-
Interstate Consolidated St. Ry. Co.	Common, .	275,000	500,000 00	-	-
Attleborough Branch R.R. Co.	Common, .	131,700	100,000 00	-	-
Worcester & Shrewsbury R.R. Co.	Common, .	2,800	28 00	7.22	202 16
TOTAL,		\$11,437,000	\$12,300,239 91	-	\$2,702 16

INVESTMENT IN BONDS OF OTHER COMPANIES.

NAME OF ISSUING COMPANY.	Kind of Bond.	Total Par Value.	Book Value at Close of Year.	INTEREST PAID.	
				Rate (Per Cent).	Amount.
The Consolidated Ry. Co.,	3, 3½ and 4% deb.,	\$16,800 00	\$16,800 00	4	\$672
Worcester & Webster St. Ry. Co.	First mortgage, .	94,000 00	105,919 22	5	4,700
Webster & Dudley St. Ry. Co.	First mortgage, .	30,000 00	33,835 71	5	1,500
Uxbridge & Blackstone St. Ry. Co.	Debentures, . . .	40,000 00	40,000 00	5	2,000
Milford, Attleboro & Woonsocket St. Ry. Co.	First mortgage, .	50,000 00	50,000 00	5	2,500
TOTAL,		\$230,800 00	\$246,554 93	-	\$11,372

INVESTMENT IN NOTES OF OTHER COMPANIES.

NAME OF ISSUING COMPANY.	Term of Note.	Amount of Note.	INTEREST PAID.	
			Rate (Per Cent).	Amount.
Springfield St. Ry. Co., . . .	Demand, . . .	\$273,973 32	5½	\$15,068 53
Worcester Consolidated St. Ry. Co.,	Demand, . . .	184,100 00	5½	8,901 75
Milford, Attleboro & Woonsocket St. Ry. Co.	Demand, . . .	20,000 00	5½	928 13
Interstate Consolidated St. Ry. Co.,	Demand, . . .	215,000 00	5½	13,041 87
TOTAL,		\$693,073 32	-	\$37,940 28

SIGNATURES AND OATH TO RETURN.

We hereby certify that the statements contained in the foregoing return are full, just and true.

FRANCIS H. DEWEY,
President.
LEVERETT CANDEE,
Treasurer.

THE COMMONWEALTH OF MASSACHUSETTS.

WORCESTER, SS. WORCESTER, February 26, 1919. Then personally appeared the above-named Francis H. Dewey, and made oath that the foregoing certificate by him subscribed is, to the best of his knowledge and belief, true.

Before me,

E. L. SEAL,
Justice of the Peace.

THE COMMONWEALTH OF MASSACHUSETTS.

HAMPDEN, SS. SPRINGFIELD, February 25, 1919. Then personally appeared the above-named Leverett Candee, and made oath that the foregoing certificate by him subscribed is, to the best of his knowledge and belief, true.

Before me,

WILMOT O. YOUNG,
Notary Public.

RETURN

OF THE

NEW HAMPSHIRE ELECTRIC RAILWAYS

FOR THE YEAR ENDING DECEMBER 31, 1918.

DIRECTORS.

NAME.	Post-Office Address.	Date of Expiration of Term.
Otto T. Bannard, . . .	New York, N. Y., . . .	When successor is appointed.
Charles F. Ayer, . . .	Boston, Mass., . . .	When successor is appointed.
David A. Belden, . . .	Haverhill, Mass., . . .	When successor is appointed.
Alfred D. Foster, . . .	Milton, Mass., . . .	When successor is appointed.
Mortimer N. Buckner, . . .	New York, N. Y., . . .	When successor is appointed.

PRINCIPAL OFFICERS.

TITLE.	Name.	Official Address.
President,	David A. Belden,	Haverhill, Mass.
Vice-President,	Mortimer N. Buckner,	26 Broad St., New York, N. Y.
Treasurer and Secretary,	Frederick J. Horne,	26 Broad St., New York, N. Y.
Assistant Treasurer,	Frederick E. Webster,	Haverhill, Mass.

INCOME ACCOUNT FOR THE YEAR.

Dividends on stocks owned,	\$3,264 40
Interest on bonds owned,	27,350 00
Interest on notes,	73,767 93
Total gross income,	\$104,382 33
Deductions:	
Salaries of officers and clerks,	\$1,800 00
Printing and stationery,	167 25
Legal expenses,	125 00

Deductions — *Con.*

Taxes,	\$3,394 26
Miscellaneous general expenses,	484 52
Total deductions,	\$5,971 03
Net income,	\$98,411 30
Interest on bonds or coupon notes,	41,586 92
Surplus for year ending December 31, 1918,	\$56,824 38
Amount of previous surplus,	105,669 14
Total,	\$162,493 52
Profit and loss adjustments during year:	
Debits: Newmarket Electric Light, Heat & Power Co., stock cancelled,	225 00
SURPLUS,	\$162,268 52

BALANCE SHEET DECEMBER 31, 1918.

Assets.

Stocks of other companies,	\$3,718,960 00
Bonds of other companies,	547,000 00
Notes and indebtedness of other companies,	1,485,000 00
Cash,	714 53
Accrued income receivable,	101,925 54
General investment,	2,578,817 31
Treasury stock, preferred,	600,500 00
Treasury stock, common,	99,800 00
TOTAL ASSETS,	\$9,132,717 38

Liabilities.

Capital stock, preferred,	\$4,000,000 00
Capital stock, common,	4,000,000 00
Total capital stock,	\$8,000,000 00
Notes payable,	957,100 00
Accrued interest on coupon notes or bonds,	13,348 86
Profit and loss balance (surplus),	162,268 52
TOTAL LIABILITIES,	\$9,132,717 38

INVESTMENT IN STOCKS OF OTHER COMPANIES.

NAME OF ISSUING COMPANY.	Kind of Stock.	Total Par Value.	Book Value at Close of Year.	DIVIDENDS DECLARED.	
				Rate (Per Cent.).	Amount.
Rockingham County Light & Power Co.	Common, . . .	\$1,000,000	\$1,000,000	-	-
Massachusetts Northeastern St. Ry. Co.	Preferred 6% cum.,	665,000	665,000	-	-
Massachusetts Northeastern St. Ry. Co.	Common, . . .	1,500,000	1,500,000	-	-
Dover, Somersworth & Rochester St. Ry. Co.	Common, . . .	375,000	375,000	-	-
Kittery Electric Light Co., .	Common, . . .	25,000	25,000	7	\$1,750 00
Granite State Land Co., .	Common, . . .	25,000	25,000	-	-
Dover Realty Co., . . .	- -	1,000	1,000	-	-
Newburyport Bld'g Ass'n, .	- -	360	360	4	14 40
Newmarket Electric Co., .	Com., 2,000 shares,	100,000	100,000	-	-
Newmarket Electric Co., .	Pref., 52 shares, .	2,600	2,600	-	-
The Lamprey River Imp. Co.,	Common, . . .	25,000	25,000	6	1,500 00
TOTAL, . . . . .	. . . . .	\$3,718,960	\$3,718,960	-	\$3,264 40

INVESTMENT IN BONDS OF OTHER COMPANIES.

NAME OF ISSUING COMPANY.	Kind of Bond.	Total Par Value.	Book Value at Close of Year.	INTEREST PAID.	
				Rate (Per Cent.).	Amount.
Dover, Somersworth & Rochester St. Ry. Co.	First mort. 5s, .	\$147,000	\$147,000	5	\$7,350
Rockingham County Light & Power Co.	First mort. 5s, .	400,000	400,000	5	20,000
TOTAL, . . . . .	. . . . .	\$547,000	\$547,000	-	\$27,350

INVESTMENT IN NOTES OF OTHER COMPANIES.

NAME OF ISSUING COMPANY.	Term of Note.	Amount of Note.	INTEREST PAID.	
			Rate (Per Cent.).	Amount.
Massachusetts Northeastern St. Ry. Co.,	Demand, . . .	\$357,500	6	\$21,256 65
Massachusetts Northeastern St. Ry. Co.,	Six months, . .	5,000	6	3 33
Rockingham County Light & Power Co.,	Demand, . . .	1,047,500	6	49,372 76
Newmarket Electric Co., . . .	Demand, . . .	70,000	6	3,131 86
Dover, Somersworth & Rochester St. Ry. Co.	Six months, . .	5,000	6	3 33
TOTAL, . . . . .	. . . . .	\$1,485,000	-	\$73,767 93

SIGNATURES AND OATH TO RETURN.

I hereby certify that the statements contained in the foregoing return are full, just and true.

FREDERICK E. WEBSTER,
Assistant Treasurer.

THE COMMONWEALTH OF MASSACHUSETTS.

ESSEX, SS. MARCH 11, 1919. Then personally appeared the above-named Frederick E. Webster, and made oath that the foregoing certificate by him subscribed is, to the best of his knowledge and belief, true.

Before me,

HARRY B. WHITEHOUSE,
Justice of the Peace.

RETURN

OF THE

SPRINGFIELD RAILWAY COMPANIES

FOR THE YEAR ENDING DECEMBER 31, 1918.

TRUSTEES.

NAME.	Post-Office Address.	Date of Expiration of Term.
Charles W. Bosworth,	Springfield, Mass.,	-1
Augustus G. Bullock,	Worcester, Mass.,	-1
A. Willard Damon,	Springfield, Mass.,	-1
Francis H. Dewey,	Worcester, Mass.,	-1
Frederick Harris,	Springfield, Mass.,	-1
James J. Storrow,	Boston, Mass.,	-1
Charles E. Ware,	Fitchburg, Mass.,	-1

¹ Until resignation or inability to act or removal by vote of shareholders.

PRINCIPAL OFFICERS.

TITLE.	Name.	Official Address.
President,	Francis H. Dewey,	Worcester, Mass.
Vice-President,	A. Willard Damon,	Springfield, Mass.
Treasurer,	Leverett Candee,	Springfield, Mass.
Secretary,	F. P. McIntyre,	Springfield, Mass.
General Counsel,	Bentley W. Warren,	Boston, Mass.

INCOME ACCOUNT FOR THE YEAR.

Miscellaneous interest, \$97 65

Deductions:

Salaries of officers and clerks (trustees fees), \$220 00

Printing and stationery, 6 65

Deductions — *Con.*

Taxes,	\$13 95
Miscellaneous general expenses,	12 83
Total deductions,	\$253 43
Deficit for year ending December 31, 1918,	\$155 78
Amount of previous surplus,	12,925 63
SURPLUS,	\$12,769 85

BALANCE SHEET DECEMBER 31, 1918.

Assets.

Stocks of other companies,	\$10,196,542 58
Cash,	4,127 27
Deposits account of dividends,	372 00
TOTAL ASSETS,	\$10,201,041 85

Liabilities.

Capital stock, preferred,	\$3,387,900 00
Capital stock, common,	6,800,000 00
Total capital stock,	\$10,187,900 00
Preferred dividend checks unpaid,	372 00
Profit and loss balance (surplus),	12,769 85
TOTAL LIABILITIES,	\$10,201,041 85

NOTE. — The cumulative dividends of 4% per annum on the Association's preferred shares which became due in the calendar year, 1918, were paid from funds furnished by the New York, New Haven and Hartford Railroad Company, guarantor of such dividends.

INVESTMENT IN STOCKS OF OTHER COMPANIES.

NAME OF ISSUING COMPANY.	Kind of Stock.	Total Par Value.	Book Value at Close of Year.
Springfield St. Ry. Co.,	Common,	\$4,649,200 00	\$10,196,542 58

SIGNATURES AND OATH TO RETURN.

We hereby certify that the statements contained in the foregoing return are full, just and true.

FRANCIS H. DEWEY,
President.
 LEVERETT CANDEE,
Treasurer.

THE COMMONWEALTH OF MASSACHUSETTS.

WORCESTER, ss. WORCESTER, January 29, 1919. Then personally appeared the above-named Francis H. Dewey, and made oath that the foregoing certificate by him subscribed is, to the best of his knowledge and belief, true.

Before me,

E. L. SEAL,
Justice of the Peace.

THE COMMONWEALTH OF MASSACHUSETTS.

HAMPDEN, ss. SPRINGFIELD, January 28, 1919. Then personally appeared the above-named Leverett Candee, and made oath that the foregoing certificate by him subscribed is, to the best of his knowledge and belief, true.

Before me,

WILMOT O. YOUNG,
Notary Public.

RETURN

OF THE

BOSTON & GLOUCESTER STEAMBOAT COMPANY

FOR THE YEAR ENDING DECEMBER 31, 1918.

DIRECTORS.

NAME.	Post-Office Address.	Date of Expiration of Term.
David W. Simpson,	Boston, Mass.,	Feb. 12, 1919.
Charles B. Wiggin,	Boston, Mass.,	Feb. 12, 1919.
B. A. Smith,	Gloucester, Mass.,	Feb. 12, 1919.
Ferd C. Baker,	East Boston, Mass.,	Feb. 12, 1919.
Edmund A. Rice,	East Boston, Mass.,	Feb. 12, 1919.

PRINCIPAL OFFICERS.

TITLE.	Name.	Official Address.
President and Treasurer,	David W. Simpson,	244 Atlantic Ave., Boston, Mass.
Clerk of Corporation,	F. L. Campbell,	244 Atlantic Ave., Boston, Mass.
General Auditor,	Craig Service Accountants.	148 State St., Boston, Mass.
General Manager,	F. L. Campbell,	244 Atlantic Ave., Boston, Mass.

INCOME ACCOUNT.

Operating revenues,	\$121,705 61	
Operating expenses,	116,518 78	
Net operating revenue,		\$5,186 83
Miscellaneous income: interest on deposits,	\$349 71	
Other miscellaneous income: rentals,	900 00	
Storage, etc.,	124 27	
		1,373 98
Gross income less operating expenses,		\$6,560 81

Deductions from income:

Taxes:

On real and personal property,	\$1,408 82
On capital stock,	5 50
Miscellaneous,	1,515 48
Total deductions,	<u>\$2,929 80</u>

Surplus for year ending December 31, 1918,	\$3,631 01
Amount of surplus December 31, 1917,	45,838 31
Profit and loss adjustments during year:	
Credits: miscellaneous adjustments,	\$313 31

Debits:

Federal tax, 1917,	\$8,670 47
State tax, 1917,	344 85
Franchise tax,	1,075 54
Dividend from surplus as follows:	
1916,	606 51
1917,	3,143 49
	<u>13,840 86</u>

Net amount debited to profit and loss,	<u>13,527 55</u>
--	------------------

TOTAL SURPLUS DECEMBER 31, 1918,	\$35,941 77
--	-------------

REVENUES FROM OPERATION.

Revenue from transportation:

Passenger revenue,	\$595 00
Freight revenue,	121,110 61
TOTAL TRANSPORTATION REVENUE,	<u>\$121,705 61</u>

OPERATING EXPENSES.

Maintenance of equipment:

Repairs of vessels,	\$505 58
Depreciation,	2,000 00
Other maintenance of equipment,	1,990 95
Total maintenance of equipment,	<u>\$4,496 53</u>

Maintenance of terminals: repairs to docks, wharves, buildings and fixtures,

\$659 08

Traffic expenses: other traffic expenses,	\$274 33
---	----------

Transportation expenses:

Wages of crews,	\$21,374 37
Fuel,	13,747 64
Lubricants,	1,742 04

Transportation expenses — *Con.*

Food supplies,	\$10,237 12
Other supplies and expenses,	2,601 50
Rent of wharves and terminals,	3,600 00
Other expenses,	3,429 35
Total transportation expenses,	\$56,732 02

Operation of terminals:

Salaries of agents, clerks and attendants,	\$10,847 46
Wharf labor,	23,318 98
Light, heat, power and water,	523 20
Other operation of terminal expenses,	2,067 95
Loss and damage to freight and baggage,	1,240 05
Total operation of terminals,	\$37,997 64

General expenses:

Salaries and expenses of general officers,	\$4,100 00
Salaries and expenses of clerks and attendants,	7,956 00
Law expenses,	592 80
Insurance,	2,746 91
Stationery and printing,	513 29
Other general expenses,	450 18
Total general expenses,	\$16,359 18

Recapitulation of expenses:

Maintenance of equipment,	\$4,496 53
Maintenance of terminals,	659 08
Traffic expenses,	274 33
Transportation expenses,	56,732 02
Operation of terminals,	37,997 64
General expenses,	16,359 18

TOTAL OPERATING EXPENSES, \$116,518 78

Ratio of operating expenses to operating revenues, 95.73 per cent.

VOLUME OF TRAFFIC.

Number of passengers carried paying revenue during year,	992
Number of trips run during the year,	300
Number of miles run during the year,	19,200
Number of persons employed on July 1, 1918,	46

DESCRIPTION OF EQUIPMENT.

NAME OF VESSEL.	Gross Tonnage.	Length (Feet).	Breadth (Feet).	Draft (Feet).	Construction (Wood or Steel).	Passenger Capacity.
City of Gloucester,	560	150	29	11	Wood.	450

ACCIDENTS TO PERSONS.

KILLED AND INJURED.	FROM CAUSES BEYOND THEIR OWN CONTROL.		FROM THEIR OWN MISCONDUCT OR CARELESSNESS.		TOTAL.	
	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.
Passengers,	-	-	-	-	-	-
Employees,	-	14	-	-	-	14
Other persons,	-	-	1	-	1	-
TOTAL,	-	14	1	-	1	14

GENERAL BALANCE SHEET DECEMBER 31, 1918.

Assets.

Cost of property:

Floating equipment,	\$37,000 00
Terminal property,	62,650 04
General expenditures (office fixtures),	380 80
Total cost of property owned,	\$100,030 84

Cash and current assets:

Cash,	\$4,916 02
Accounts receivable,	4,601 94
Total cash and current assets,	9,517 96

Miscellaneous assets:

Prepaid insurance,	\$3,132 39
Other assets and property (suspense),	281 21
Lay-up deferred,	5,195 23
Total miscellaneous assets,	8,608 83

TOTAL ASSETS, \$118,157 63

Liabilities.

Capital stock, common,	\$62,500 00
Working liabilities: loans and bills payable,	13,518 51
Accrued liabilities: taxes accrued and not yet due,	2,197 35
Deferred credit items: depreciation reserve,	4,000 00
Profit and loss balance (surplus),	35,941 77
TOTAL LIABILITIES,	\$118,157 63

SIGNATURES AND OATH TO RETURN.

I hereby certify that the statements contained in the foregoing return are full, just and true.

DAVID W. SIMPSON,
Treasurer and Chief Accounting Officer.

THE COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, SS. JANUARY 31, 1919. Then personally appeared the above-named David W. Simpson, and made oath that the foregoing certificate by him subscribed is, to the best of his knowledge and belief, true.

Before me,

HAROLD H. HILL,
Notary Public.

My commission expires April 30, 1920.

RETURN

OF THE

BOSTON, NAHANT & PINES STEAMBOAT COMPANY

FOR THE YEAR ENDING DECEMBER 31, 1918.

DIRECTORS.

NAME.	Post-Office Address.	Date of Expiration of Term.
Fred A. Wilson,	Nahant, Mass.,	March 5, 1920.
George S. Keyes,	Boston, Mass.,	March 5, 1920.
Eugene H. Brann,	Nahant, Mass.,	March 5, 1920.
Allan Forbes,	Boston, Mass.,	March 5, 1920.
Henry Farrell,	Lynn, Mass.,	March 5, 1920.
John M. Nelson,	Lynn, Mass.,	March 5, 1920.
Lawrence F. Sherman,	New York, N. Y.,	March 5, 1920.

PRINCIPAL OFFICERS.

TITLE.	Name.	Official Address.
President,	Fred A. Wilson,	Nahant, Mass.
Vice-President,	John M. Nelson,	Lynn, Mass.
Treasurer and Clerk of Corp'n,	George S. Keyes,	Boston, Mass.
General Auditor,	H. M. Prud'homme,	Little Bldg., Boston, Mass.
General Manager and Supt.,	L. F. Sherman,	New York, N. Y.

INCOME ACCOUNT.

Operating revenue,	—	
Expenses,	\$6,509 72	
Net operating revenue,		\$6,509 72 <i>d</i>
Miscellaneous income:		
Charter of steamers,	\$14,085 00	
Interest on notes,	170 85	
		14,255 85
Gross income less operating expenses,		\$7,746 13

d Deficit.

Deductions from income:

Taxes:

On real and steamer property,	\$465 30	
On earnings,	911 26	
Miscellaneous: excess tax,	1,780 05	
	<hr/>	\$3,156 61

Interest:

On funded debt,	1,460 28
On unfunded debt and loans,	341 68

Total deductions,	<hr/>	\$4,958 57
-----------------------------	-------	------------

Surplus for year ending December 31, 1918,	\$2,787 56
Amount of deficit December 31, 1917,	51,808 67

Profit and loss adjustments during year:

Credits:

Trust fund,	\$975 77	
Wages,	14 00	
Allowances,	7 57	
Adjustments,	15 80	
	<hr/>	\$1,013 14

Debits:

Trust fund and bad debts,	\$3,272 01	
Depreciation, furniture,	1,000 00	
Accident claim,	75 00	
Balance income tax (1909),	32 79	
Good will in excess of 20% of capital stock,	18,900 00	
	<hr/>	23,279 80

Net amount debited to profit and loss,	<hr/>	22,266 66
--	-------	-----------

TOTAL DEFICIT DECEMBER 31, 1918,	<hr/>	\$71,287 77
--	-------	-------------

EXPENSES.

Maintenance of equipment: repairs of vessels,	\$1,256 22
---	------------

Transportation expenses:

Wages of crews,	\$600 00
Fuel,	150 83
Other supplies and expenses,	19 48
Lay up expenses,	101 00
Rent of wharves and terminals,	192 17
Other expenses,	187 05

Total transportation expenses,	<hr/>	\$1,250 53
--	-------	------------

General expenses:

Salaries and expenses of general officers,	\$2,200 00
Salaries and expenses of clerks and attendants,	723 35
General office supplies and expenses,	621 45
Law expenses,	50 00
Insurance,	395 95
Other general expenses,	12 22

Total general expenses,	<hr/>	\$4,002 97
-----------------------------------	-------	------------

Recapitulation of expenses:

Maintenance of equipment,	\$1,256 22
Transportation expenses,	1,250 53
General expenses,	4,002 97
TOTAL EXPENSES,	\$6,509 72

DESCRIPTION OF EQUIPMENT.

NAME OF VESSEL.	Gross Tonnage.	Length (Feet).	Breadth (Feet).	Draft (Feet).	Construction (Wood or Steel).	Passenger Capacity.
Machigonne,	425	136.5	29.0	9.6	Steel.	900
Martha,	46	82.7	15.6	5.0	Wood.	150

GENERAL BALANCE SHEET, DECEMBER 31, 1918.

Assets.

Cost of property:

Floating equipment,	\$54,804 21
Furniture and fixtures,	478 38
Good will,	21,100 00

Total cost of property owned, \$76,382 59

Cash and current assets:

Cash,	\$2,868 22
Loans and bills receivable,	5,589 00
Accounts receivable,	1,367 50

Total cash and current assets, 9,824 72

Miscellaneous assets: prepaid insurance, 284 75

Profit and loss balance (deficit), 71,287 77

TOTAL ASSETS, \$157,779 83

Liabilities.

Capital stock, common,	\$52,200 00
Capital stock, first preferred,	30,500 00
Capital stock, second preferred,	35,000 00

Total capital stock, \$117,700 00

Funded debt, 22,783 53

Working liabilities:

Loans and bills payable,	\$4,100 00
Audited vouchers and accounts,	11,329 62
Salaries and wages unpaid,	1,866 68

Total working liabilities, 17,296 30

TOTAL LIABILITIES, \$157,779 83

FUNDED DEBT.

FUNDED DEBT.	Rate of Interest (Per Cent).	Amount Out- standing.	Interest paid during the Year.
Mortgage on steamers,	6	\$22,783 53	\$1,460 28

SIGNATURES AND OATH TO RETURN.

I hereby certify that the statements contained in the foregoing return are full, just and true.

GEORGE S. KEYES,
Treasurer.

THE COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, SS. MARCH 19, 1919. Then personally appeared the above-named George S. Keyes, and made oath that the foregoing certificate by him subscribed is, to the best of his knowledge and belief, true.

Before me,

BYRON W. REED,
Notary Public.

RETURN

OF THE

CAPE COD STEAMSHIP COMPANY

FOR THE YEAR ENDING DECEMBER 31, 1918.

DIRECTORS.

NAME.	Post-Office Address.	Date of Expiration of Term.
Edward B. Atwood,	Plymouth, Mass.,	October, 1919.
Peter H. Crowell,	131 State St., Boston, Mass.,	October, 1919.
Lorenzo D. Baker,	148 State St., Boston, Mass.,	October, 1919.
Henry Hutchinson,	154 State St., Boston, Mass.,	October, 1919.
Lyman H. Richards,	17 Howard St., Malden, Mass.,	October, 1919.
Lewis K. Thurlow,	131 State St., Boston, Mass.,	October, 1919.
Joshua H. Baker,	148 State St., Boston, Mass.,	October, 1919.
Reuben R. Baker,	51 Beech St., Quincy, Mass.,	October, 1919.
Arthur G. Wadleigh,	Lynn, Mass.,	October, 1919.

PRINCIPAL OFFICERS.

TITLE.	Name.	Official Address.
President,	Edward B. Atwood,	Plymouth, Mass.
Vice-President,	Peter H. Crowell,	131 State St., Boston, Mass.
Treasurer,	Lorenzo D. Baker,	148 State St., Boston, Mass.
Clerk of Corporation,	Elmer J. Burnham,	Kittery, Me.
General Auditor,	Gustavus H. Sparrow,	89 State St., Boston, Mass.
General Manager,	Frank B. Crocker, Jr.,	148 State St., Boston, Mass.
Superintendent,	Frank B. Crocker, Jr.,	148 State St., Boston, Mass.

INCOME ACCOUNT.

Operating revenues: Did not operate season of 1918.

Miscellaneous income:

Interest on deposits, \$68 57

Other miscellaneous income: sundry other interest, 418 07

Charter of S. S. Dorothy Bradford to U. S. Shipping Board, 42,434 70

Gross income, \$42,921 34

Deductions from income:

Taxes:

On capital stock,	\$30 00
On earnings,	747 27

\$777 27

Interest: on unfunded debt and loans,

994 07

Other deductions: legal expenses,	\$5,000 00
Salaries and directors' fees,	4,420 00
Insurance, wharfage, storage,	17,914 56
Office salaries and expenses,	2,281 66
Steamship repairs,	1,272 47

30,888 69

Reserves or special charges:

Hull depreciation,	\$4,626 22
Boiler depreciation,	1,791 90
Equipment depreciation,	1,248 34

7,666 46

Total deductions,	\$40,326 49
-----------------------------	-------------

Net divisible income,	\$2,594 85
---------------------------------	------------

Dividends declared (8 per cent on \$85,000 common stock),	6,800 00
---	----------

Deficit for year ending December 31, 1918,	\$4,205 15
--	------------

Amount of surplus December 31, 1917,	18,416 13
--	-----------

TOTAL SURPLUS DECEMBER 31, 1918,	\$14,210 98
--	-------------

REVENUES FROM OPERATION.

Did not operate season 1918.

EXPENSES.

Maintenance of equipment:

Repairs of vessels,	\$1,272 47
Depreciation,	7,666 46

Total maintenance of equipment,	\$8,938 93
---	------------

Transportation expenses:

Lay up expenses,	\$734 50
Rent of wharves and terminals,	1,200 00

Total transportation expenses,	\$1,934 50
--	------------

General expenses:

Salaries and expenses of general officers,	\$4,420 00
Salaries and expenses of clerks and attendants,	1,364 41
General office supplies and expenses,	971 25
Law expenses (account collision, 1917),	5,000 00
Insurance,	15,980 06

Total general expenses,	\$27,681 72
-----------------------------------	-------------

Recapitulation of expenses:

Maintenance of equipment,	\$8,938 93
Transportation expenses,	1,934 50
General expenses,	27,681 72
<hr/>	
TOTAL EXPENSES,	\$38,555 15

DESCRIPTION OF EQUIPMENT.

NAME OF VESSEL.	Gross Tonnage.	Length (Feet).	Breadth (Feet).	Draft (Feet).	Construction (Wood or Steel).	Passenger Capacity.
Dorothy Bradford,	1,746	249	38	22	Iron.	1,900

GENERAL BALANCE SHEET DECEMBER 31, 1918.

Assets.

Cost of property: floating equipment,	\$141,505 71
Cost of other permanent investments: bonds owned (Liberty Loan),	3,000 00
<hr/>	
Total permanent investments,	\$144,505 71

Cash and current assets:

Cash,	\$2,902 64
Loans and bills receivable,	6,000 00
Accounts receivable,	20 79
<hr/>	
Total cash and current assets,	8,923 43
Miscellaneous assets: other assets and property (collision account),	2,279 75
<hr/>	
TOTAL ASSETS,	\$155,708 89

Liabilities.

Capital stock, common,	\$85,000 00
Working liabilities: loans and bills payable,	14,104 68
Deferred credit items: depreciation reserve,	42,393 23
Profit and loss balance (surplus),	14,210 98
<hr/>	
TOTAL LIABILITIES,	\$155,708 89

SIGNATURES AND OATH TO RETURN.

We hereby certify that the statements contained in the foregoing return are full, just and true.

L. D. BAKER,

Treasurer.

GUSTAVUS H. SPARROW,

Chief Accounting Officer.

THE COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, ss. BOSTON, April 4, 1919. Then personally appeared the above-named Lorenzo D. Baker and Gustavus H. Sparrow, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me,

RALPH G. HARMON,
Notary Public.

RETURN

OF THE

NANTASKET BEACH STEAMBOAT COMPANY

FOR THE YEAR ENDING DECEMBER 31, 1918.

DIRECTORS.

NAME.	Post-Office Address.	Date of Expiration of Term.
Ebed L. Ripley,	Hingham, Mass.,	Jan. 7, 1920.
Charles B. Barnes,	334 Tremont Bldg., Boston, Mass., . .	Jan. 7, 1920.
Alfred Stone,	P. O. Box 3209, Boston, Mass., . .	Jan. 7, 1920.
Charles A. Vialle,	Nat'l Shawmut Bank, Boston, Mass., .	Jan. 7, 1920.
G. Peabody Gardner, Jr., . .	40 State St., Boston, Mass.,	Jan. 7, 1920.

PRINCIPAL OFFICERS.

TITLE.	Name.	Official Address.
President,	Ebed L. Ripley,	Hingham, Mass.
Treasurer,	Frederic L. Lane,	7 Rowes Wharf, Boston, Mass.
Clerk of Corporation,		
General Manager,		

INCOME ACCOUNT.

Operating revenues,	\$408,134 54	
Operating expenses,	326,177 35	
Net operating revenue,		\$81,957 19
Miscellaneous income:		
Rentals,	\$4,577 97	
Wharfage,	975 00	
Sundry sources,	609 40	
		6,162 37
Gross income less operating expenses,		\$88,119 56

Deductions from income:

Taxes:	
On real and personal property,	\$3,238 34
On capital stock,	14,226 69
On earnings,	5,530 29
	<hr/>
	\$22,995 32
Interest: on unfunded debt and loans,	9,635 01
Other deductions: net loss on account Steamer "Mayflower" collision,	1,232 72
	<hr/>
Total deductions,	\$33,863 05
	<hr/>
Net divisible income,	\$54,256 51
Dividends declared (6 per cent on \$1,000,000 common stock,)	60,000 00
	<hr/>
Deficit for year ending December 31, 1918,	\$5,743 49
Amount of surplus December 31, 1917,	10,566 56
	<hr/>
TOTAL SURPLUS DECEMBER 31, 1918,	\$4,823 07

REVENUES FROM OPERATION.

Revenue from transportation:

Passenger revenue,	\$392,320 93
Freight revenue,	14,233 40
Other revenue from transportation,	900 00
Revenue from operations other than transportation,	680 21
	<hr/>
TOTAL REVENUE,	\$408,134 54

OPERATING EXPENSES.

Maintenance of equipment:

Repairs of vessels,	\$22,607 75
Other maintenance of equipment,	7,461 43
	<hr/>
Total maintenance of equipment,	\$30,069 18

Maintenance of terminals:

Repairs to docks, wharves, buildings and fixtures,	\$10,848 97
Other maintenance of terminal expenses,	2,340 00
	<hr/>
Total maintenance of terminals,	\$13,188 97

Traffic expenses:

Advertising,	\$8,515 99
Other traffic expenses,	1,215 75
	<hr/>
Total traffic expenses,	\$9,731 74

Transportation expenses:

Wages of crews,	\$74,451 43
Fuel,	79,736 83
Lubricants,	1,150 16
Food supplies,	17,034 91
Rent of wharves and terminals,	18,129 84
	<hr/>
Total transportation expenses,	\$190,503 17

Operation of terminals:

Salaries of agents, clerks and attendants,	\$19,873 18
Light, heat, power and water,	3,054 85
Loss and damage to freight and baggage,	47 07

Total operation of terminals, \$22,975 10

General expenses:

Salaries and expenses of general officers,	\$7,500 00
Salaries and expenses of clerks and attendants,	6,491 65
General office supplies and expenses,	85 00
Law expenses,	750 00
Insurance,	28,363 07
Stationery and printing,	198 45
Other general expenses,	16,321 02

Total general expenses, \$59,709 19

Recapitulation of expenses:

Maintenance of equipment,	\$30,069 18
Maintenance of terminals,	13,188 97
Traffic expenses,	9,731 74
Transportation expenses,	190,503 17
Operation of terminals,	22,975 10
General expenses,	59,709 19

TOTAL OPERATING EXPENSES, \$326,177 35

Ratio of operating expenses to operating revenues, 79.92 per cent.

VOLUME OF TRAFFIC.

Number of passengers carried paying revenue during year,	1,615,862
Number of trips run during the year,	4,360
Number of miles run during the year,	43,657
Number of persons employed on July 1, 1918,	235

DESCRIPTION OF EQUIPMENT.

NAME OF VESSEL.	Gross Tonnage.	Length (Feet).	Breadth (Feet).	Draft (Feet).	Construction (Wood or Steel).	Passenger Capacity.
Betty Alden,	775	182.4	31.0	6.0	Wood.	1,800
Old Colony,	741	184.2	32.5	6.0	Wood.	1,800
Mayflower,	778	202.5	32.5	6.5	Wood.	2,000
South Shore,	874	200.0	32.5	7.0	Steel.	2,000
Nantasket,	739	188.9	34.0	7.0	Wood.	1,940
Myles Standish,	700	197.8	33.6	7.0	Wood.	1,800
Rose Standish,	993	205.4	34.5	7.0	Steel.	2,000
Mary Chilton,	922	216.0	32.5	7.5	Wood.	2,000

ACCIDENTS TO PERSONS.

KILLED AND INJURED.	FROM CAUSES BEYOND THEIR OWN CONTROL.		FROM THEIR OWN MISCONDUCT OR CARELESSNESS.		TOTAL.	
	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.
Passengers,	-	-	-	-	-	-
Employees,	-	-	-	10	-	10
Other persons,	-	-	-	-	-	-
TOTAL,	-	-	-	10	-	10

GENERAL BALANCE SHEET DECEMBER 31, 1918.

Assets.

Cost of property:

Floating equipment,	\$1,235,453 01
Terminal property,	307,052 72

Total cost of property owned, \$1,542,505 73

Cash and current assets:

Cash,	\$15,048 67
Accounts receivable,	85,000 00

Total cash and current assets, 100,048 67

TOTAL ASSETS, \$1,642,554 40

Liabilities.

Capital stock, common,	\$1,000,000 00
Working liabilities: loans and bills payable,	80,000 00
Deferred credit items: depreciation, 1881 to date,	557,731 33
Profit and loss balance (surplus),	4,823 07

TOTAL LIABILITIES, \$1,642,554 40

PUBLIC SERVICE COMMISSION, ORDER 158.

Under date of December 2, 1913, it was

"ORDERED, That the requirements for the annual returns be amended so as hereafter to require every company subject to the jurisdiction of the Commission to make returns of all salaries or other compensation paid to officers or employees in excess of six thousand dollars (\$6,000) per year, with the names and titles of such officers or employees."

NAME.	Title.	Amount.
Frederic L. Lane,	Treasurer and General Manager,	\$7,500 00

SIGNATURES AND OATH TO RETURN.

I hereby certify that the statements contained in the foregoing return are full, just and true.

FREDERIC L. LANE,
Treasurer.

THE COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, ss. JANUARY 31, 1919. Then personally appeared the above-named Frederic L. Lane, and made oath that the foregoing certificate by him subscribed is, to the best of his knowledge and belief, true.

Before me,

THOMAS J. GRIFFIN,
Notary Public.

Term expires 1925.

RETURN

OF THE

NEW BEDFORD, MARTHA'S VINEYARD & NANTUCKET
STEAMBOAT COMPANY

FOR THE YEAR ENDING DECEMBER 31, 1918.

DIRECTORS.

NAME.	Post-Office Address.	Date of Expiration of Term.
Edward T. Pierce,	74 Hawthorne St., New Bedford, Mass.,	Jan. 2, 1920.
William W. Crapo,	New Bedford, Mass.,	Jan. 2, 1920.
B. C. Cromwell,	Vineyard Haven, Mass.,	Jan. 2, 1920.
John E. White,	16 Franklin St., Worcester, Mass.,	Jan. 2, 1920.
Howard Elliott,	34 Nassau St., New York City,	Jan. 2, 1920.
E. G. Buckland,	New Haven, Conn.,	Jan. 2, 1920.
J. M. Tomlinson,	Bridgeport, Conn.,	Jan. 2, 1920.

PRINCIPAL OFFICERS.

TITLE.	Name.	Official Address.
President,	E. G. Buckland,	New Haven, Conn.
Vice-President,	J. M. Tomlinson,	New Haven, Conn.
Treasurer,	A. E. Clark,	New Haven, Conn.
Clerk of Corporation,	B. A. Powers,	South Station, Boston, Mass.
Superintendent,	F. J. Wall,	New Bedford, Mass.

INCOME ACCOUNT.

Compensation due from United States Railroad Administration (estimated),	\$33,460 43
Expenses,	2,480 99
Net operating revenue, :	\$30,979 44
Miscellaneous income: interest allowed on delayed payment of insurance adjustment,	546 88
Gross income less operating expenses,	\$31,526 32

Deductions from income: taxes (on capital stock),	\$128 50	
Other deductions: wharf rents,	2,100 07	
		<hr/>
Total deductions,		\$2,228 57
		<hr/>
Surplus for year ending December 31, 1918,		\$29,297 75
Amount of surplus December 31, 1917,		191,071 78
Profit and loss adjustments during year:		
Credits:		
Lap-over revenue,	\$78 12	
Unclaimed wages written off,	4 95	
		<hr/>
		\$83 07
Debits:		
Lap-over expenses,	\$535 80	
Wages previously written off, since claimed,	4 55	
		<hr/>
		540 35
		<hr/>
Net amount debited to profit and loss,		457 28
		<hr/>
TOTAL SURPLUS DECEMBER 31, 1918,		\$219,912 25

EXPENSES.

General expenses of the corporation:

Salaries and expenses of general officers,	\$1,453 59
Salaries and expenses of clerks and attendants,	520 25
General office supplies and expenses,	1 60
Law expenses,	433 92
Stationery and printing,	6 33
Other general expenses,	65 30
	<hr/>
TOTAL EXPENSES,	\$2,480 99

DESCRIPTION OF EQUIPMENT.

NAME OF VESSEL.	Gross Tonnage.	Length.	Breadth.	Draft.	Con-struction (Wood or Steel).	Passenger Capacity. ¹
Gay Head,	701	215'	59'	11' 6"	Wood.	144-1,425
Sankaty,	677	195'	38'	12' 6"	Steel.	130-1,044
Uncatena,	652	187'	57'	12' 0"	Steel.	170-1,140

¹ Winter and summer.

GENERAL BALANCE SHEET DECEMBER 31, 1918.

Assets.

Cost of property:

Floating equipment,	\$223,811 64
Terminal property,	25,739 42
	<hr/>

Total cost of property owned, \$249,551 06

Cash and current assets:

Cash,	\$394 70
Accounts receivable,	8,854 21
Traffic balances due from other companies,	54
United States Railroad Administration,	172,467 08
<hr/>	
Total cash and current assets,	\$181,716 53

Miscellaneous assets:

Prepaid insurance,	\$1,856 55
Other deferred debit items,	544 23
<hr/>	
Total miscellaneous assets,	2,400 78

TOTAL ASSETS,	\$433,668 37
-------------------------	--------------

Liabilities.

Capital stock, common,	\$141,700 00
Working liabilities: audited vouchers and accounts,	\$3,318 19
Miscellaneous working liabilities,	15 02
United States Railroad Administration,	19,772 91
<hr/>	

Total working liabilities,	23,106 12
--------------------------------------	-----------

Deferred credit items: depreciation reserve,	48,950 00
Profit and loss balance (surplus),	219,912 25
<hr/>	

TOTAL LIABILITIES,	\$433,668 37
------------------------------	--------------

SINKING AND OTHER RESERVE FUNDS.

Amount December 31, 1917, of depreciation reserve fund,	\$48,950 00
---	-------------

SIGNATURES AND OATH TO RETURN.

We hereby certify that the statements contained in the foregoing return are full, just and true.

A. E. CLARK,
Treasurer.
J. M. TOMLINSON,
Chief Accounting Officer.

STATE OF CONNECTICUT.

COUNTY OF NEW HAVEN, ss. JANUARY 29, 1919. Then personally appeared the above-named A. E. Clark and J. M. Tomlinson, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me,

LEDYARD E. HASTINGS,
Notary Public.

RETURN

OF THE

UNITED STATES RAILROAD ADMINISTRATION

SHOWING OPERATING TRANSACTIONS OF THE NEW BEDFORD, MARTHA'S
VINEYARD & NANTUCKET STEAMBOAT LINE

FOR THE YEAR ENDING DECEMBER 31, 1918.

This report by the Federal Auditor covers only the operation by the United States Railroad Administration.

INCOME ACCOUNT.

Operating revenues,	\$256,625 05	
Operating expenses,	314,824 49	
		<hr/>
Net operating revenue (deficit),		\$58,199 44
Miscellaneous income: interest on deposits,	\$2,349 51	
Other miscellaneous income: net amount of revenues and expenses prior to December 31, 1917, included in Federal account (authority P. S. & A. Circular No. 59, dated December 31, 1918),	457 68	
		<hr/>
		2,807 19
Gross income less operating expenses (deficit),		\$55,392 25
Deductions from income:		
Taxes:		
On real and personal property,	\$753 24	
On capital stock (Massachusetts),	1,907 19	
		<hr/>
		2,660 43
Federal deficit for year ending December 31, 1918,		\$58,052 68
Profit and loss adjustments during year:		
Credits: cancellation of unpaid wages,		131 05
		<hr/>
ADMINISTRATION LEDGER CONTROL ACCOUNT, December 31, 1918 (DEFICIT),		\$57,921 63

REVENUES FROM OPERATION.

Revenue from transportation:

Passenger revenue,	\$136,854 07
Freight revenue,	83,741 72
Other revenue from transportation,	35,010 98
Revenue from operations other than transportation,	1,018 28

TOTAL REVENUE,	\$256,625 05
--------------------------	--------------

OPERATING EXPENSES.

Maintenance of equipment:

Repairs of vessels,	\$53,798 05
Depreciation,	9,188 00
Other maintenance of equipment,	4,610 88

Total maintenance of equipment,	\$67,596 93
---	-------------

Maintenance of terminals: all expenses,	\$12,588 35
---	-------------

Traffic expenses:

Advertising,	\$815 05
Other traffic expenses,	561 50

Total traffic expenses,	\$1,376 55
-----------------------------------	------------

Transportation expenses:

Wages,	\$76,456 13
Fuel,	62,827 89
Food supplies,	27,959 10
Other expenses,	12,350 95

Total transportation expenses,	\$179,594 07
--	--------------

Operation of terminals:

Salaries of agents, clerks, attendants and wharf labor,	\$25,961 63
Light, heat, power and water,	565 51
Other operation of terminal expenses,	2,409 79
Loss and damage to freight and baggage,	597 65
Injuries to persons,	14 51
Damage to property,	24

Total operation of terminals,	\$29,549 33
---	-------------

General expenses:

Salaries and expenses of general officers, clerks and attendants,	\$11,961 36
Insurance,	9,940 13
Other general expenses,	2,217 77

Total general expenses,	\$24,119 26
-----------------------------------	-------------

Recapitulation of expenses:

Maintenance of equipment,	\$67,596 93
Maintenance of terminals,	12,588 35
Traffic expenses,	1,376 55
Transportation expenses,	179,594 07
Operation of terminals,	29,549 33
General expenses,	24,119 26

TOTAL OPERATING EXPENSES, \$314,824 49

Ratio of operating expenses to operating revenues, 122.68 per cent.

VOLUME OF TRAFFIC.

Number of passengers carried paying revenue during year,	147,624
Number of trips run during the year,	1,614
Number of miles run during the year,	61,181
Number of persons employed on July 1, 1918,	146

ACCIDENTS TO PERSONS.

KILLED AND INJURED.	FROM CAUSES BEYOND THEIR OWN CONTROL.		FROM THEIR OWN MISCONDUCT OR CARELESSNESS.		TOTAL.	
	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.
Passengers,	—	—	—	—	—	—
Employees,	—	3	—	1	—	4
Other persons,	—	—	—	—	—	—
TOTAL,	—	3	—	1	—	4

GENERAL BALANCE SHEET DECEMBER 31, 1918.

ASSETS.

Working Assets.

Cash,	\$95,001 54
Traffic balances owed by other companies,	5,325 66
Net balances due from agents, etc.,	1,896 33
Insurance claims against underwriters,	3,420 18
Miscellaneous accounts receivable,	5,445 54
Materials and supplies,	6,020 93

Deferred Debit Items.

Temporary advances: working fund advances,	\$500 00
Insurance premiums paid in advance,	4,973 21
Other deferred debit items,	424 06
Corporate accounts,	19,772 91
Administration ledger control account,	64,346 44

TOTAL ASSETS, \$207,126 80

LIABILITIES.

Working Liabilities.

Audited vouchers and wages unpaid,	\$24,280 99
Traffic balances owed to other companies,	1,445 54
Federal roads settlement account,	26,525 24
Other working liabilities,	2,073 07

Deferred Credit Items.

Reserve for accrued depreciation,	9,188 00
Other deferred credit items,	4,607 31
Corporate accounts,	139,006 65

TOTAL LIABILITIES,	\$207,126 80
------------------------------	--------------

SINKING AND OTHER RESERVE FUNDS.

Additions during the year to depreciation reserve fund,	\$9,188 00
---	------------

TOTAL SINKING AND OTHER RESERVE FUNDS DECEMBER 31, 1918,	\$9,188 00
--	------------

SIGNATURES AND OATH TO RETURN.

We hereby certify that the statements contained in the foregoing return are full, just and true.

A. S. MAY,
Acting Federal Treasurer.
 H. S. PALMER,
Federal Auditor.

THE STATE OF CONNECTICUT.

NEW HAVEN, SS. JANUARY 31, 1919. Then personally appeared the above-named A. S. May and H. S. Palmer, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me,

ARTHUR W. BOWMAN,
Notary Public.

RETURN

OF THE

BOSTON, CAPE COD & NEW YORK CANAL COMPANY

FOR THE YEAR ENDING DECEMBER 31, 1918.

STATEMENT OF PROFIT AND LOSS ACCOUNT UP TO JULY 25, 1918, UPON WHICH
DATE THE UNITED STATES GOVERNMENT TOOK POSSESSION OF ALL OUR
PROPERTY.

Income.

Tolls collected,	\$89,227 72
Anchorage collected,	179 00
Tug rentals,	2,000 00
Lease rentals,	532 01
Sundry sales,	6,837 26
Interest on balances,	4,418 21
Total income,	\$103,194 20

Operating Expenses.

Railroad bridge:	
Wages,	\$4,242 94
Power,	1,100 62
Repairs,	1,043 78
Supplies,	128 03
	\$6,515 37
Highway bridges:	
Wages,	\$3,508 74
Power,	1,092 85
Repairs,	704 22
Supplies,	17 30
	5,323 11
Launches:	
Wages,	\$2,986 59
Power,	1,102 30
Repairs,	479 83
Supplies,	78 46
	4,647 18
Tolls and towing:	
Wages,	\$3,167 23
Tug rentals and maintenance,	5,013 01
	8,180 24

Lighting:

Power,	\$1,931 84	
Supplies and repairs,	1,405 76	
		\$3,337 60

Bournedale Ferry:

Wages,	\$2,305 64	
Supplies and repairs,	475 06	
		2,780 70

Dolphins: repairs and renewals, 1,873 05

Signals: repairs and renewals, 829 06

Repair yards: wages, 2,233 80

Engineering and general maintenance, 7,837 61

Administration (local):

Salaries,	\$7,168 98	
Office expenses,	923 31	
Office supplies and repairs,	225 28	
Auto expenses,	1,231 87	
		9,549 44

Administration (general):

Salaries,	\$2,204 52	
Legal expenses,	5,444 78	
Supplies,	146 06	
Publicity,	50 00	
General expenses,	2,714 61	
Fiscal,	28,234 06	
		38,794 03

Insurance: fire, marine, employees and accident, 4,924 92

Taxes: Federal income and franchise, 8,517 87

Damage claim settled, 33,006 31

Uncollectible accounts written off, 1,195 95

Total expenses and charges upon income, \$139,546 24

Operating deficit, \$36,352 04

NOTE: — The commission was unable to obtain a balance sheet from the company for the last fiscal year.

CAPITAL STOCK.

Capital stock authorized by law,	\$6,000,000
Capital stock authorized by votes of company,	6,000,000
Capital stock issued and outstanding,	5,975,000
Number of shares issued and outstanding,	59,750
Number of stockholders,	32
Amount of stock held in Massachusetts,	\$51,300

CORPORATION NAME AND ADDRESS OF COMPANY.

BOSTON, CAPE COD & NEW YORK CANAL COMPANY,

84 STATE STREET, BOSTON, MASS., AND 43 EXCHANGE PLACE,

NEW YORK CITY.

NAMES AND BUSINESS ADDRESSES OF PRINCIPAL OFFICERS.

August Belmont, *President*, 43 Exchange Place, New York City. H. P. Wilson, *Vice-President*, 50 Broad Street, New York City. John J. Coakley, *Treasurer*, 43 Exchange Place, New York City. Charles Maass, *Secretary*, 43 Exchange Place, New York City. William F. Howard, *Clerk*, 84 State Street, Boston, Mass. Currier & Young, *Corporation Counsel*, 84 State Street, Boston, Mass. Eugene Klapp, *Chief Engineer*, 60 Wall Street, New York City.

NAMES AND ADDRESSES OF BOARD OF DIRECTORS.

Charles H. Allen, 29 Commonwealth Avenue, Boston, Mass. Francis R. Appleton, 26 East 37th Street, New York City. August Belmont, 43 Exchange Place, New York City. DeWitt C. Flanagan, Hampton Farms, Poughkeepsie, N. Y. W. A. Harriman, 475 Fifth Avenue, New York City. L. F. Loree, 32 Nassau Street, New York City. George W. Loft, Broome and Centre streets, New York City. Walther Luttgen, 43 Exchange Place, New York City. F. de C. Sullivan, 61 Broadway, New York City. F. D. Underwood, 50 Church Street, New York City. H. P. Wilson, 50 Broad Street, New York City.

We hereby certify that the statements contained in the foregoing return are full, just and true.

AUGUST BELMONT,
WALTHER LUTTGEN,
H. P. WILSON,
F. D. UNDERWOOD,
F. DE C. SULLIVAN,
W. A. HARRIMAN,

Directors of the Boston, Cape Cod & New York Canal Company.

JOHN J. COAKLEY.
Treasurer and Chief Accounting Officer.

STATE OF NEW YORK.

CITY AND COUNTY OF NEW YORK, ss. JUNE 5, 1919. Then personally appeared the above-named August Belmont, W. Luttgen, H. P. Wilson, F. D. Underwood, F. de C. Sullivan, W. A. Harriman, John J. Coakley, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me,

HARRY J. DIETRICH,
Notary Public, Westchester County.

Certificate filed in N. Y. County No. 4. Westchester County Register's Office, N. Y. County Register's No. 10046. Commission expires March 30, 1920.

REPORT

OF THE

UNITED STATES RAILROAD ADMINISTRATION FOR THE
BOSTON, CAPE COD & NEW YORK CANAL COMPANY

FOR THE YEAR ENDING DECEMBER 31, 1918.

STATEMENT OF PROFIT AND LOSS ACCOUNT, JULY 25 TO DECEMBER 31, 1918.

Income.

Tolls collected,	\$132,334 91
Pilotage collected,	9,769 00
Anchorage collected,	371 00
Charter revenue towage,	33,824 39
Other income:	
Salvaging,	1,202 67
Interest on deposits,	54 36
Miscellaneous,	233 65
Total income,	<u>\$177,789 98</u>

Expenditures.

Maintenance canal:	
Superintendence,	\$479 49
Auto salaries and supplies,	248 79
Dredging,	268,098 16
Bank protection,	85,449 00
Dolphins,	19,549 99
Maintenance canal building,	1,473 85
Maintenance water system,	441 26
Maintenance roadways,	164 20
Maintenance light signal,	3,589 54
	<u>\$379,494 28</u>
Maintenance bridges:	
Superintendence,	\$553 37
Auto salaries and supplies,	248 82
Repairs to highway and railroad bridges,	9,426 97
	<u>10,229 16</u>

Expenditures — Continued.

Maintenance equipment:

Superintendence,	\$448 76	
Auto salaries and supplies,	248 80	
Vessel repair,	969 30	
Vessel depreciation,	173 69	
Tug repairs,	3,570 79	
Launch repairs,	2,500 81	
Launch renewals,	2,687 88	
Launch depreciation,	515 00	
Launch retirement,	100 00	
Coal hoist repairs,	1,397 73	
Shop machinery and tools,	190 70	
Injuries,	7 00	
		<hr/>
		\$12,810 46

Traffic expenses:

Salary Boston agent,	\$1,026 66	
Office and other expense,	4 75	
		<hr/>
		1,031 41

Canal operating expenses:

Superintendence,	\$2,248 97	
Auto salaries and supplies,	559 82	
Salaries, dispatchers,	1,196 87	
Salaries, observers,	1,267 89	
Salaries, pilots,	10,641 60	
Salaries, janitors,	483 35	
		<hr/>
		\$16,398 50

Lights and signals:

Power,	\$2,419 85	
Fuel,	28 50	
Rental of plant,	992 58	
Inspection,	16 80	
		<hr/>
		3,457 73

Tug operation:

Salaries and expenses of crews,	\$8,329 64	
Fuel lubrication,	23,810 14	
Food supplies,	2,229 07	
Room rent of crew,	505 19	
Water,	279 41	
Tug supplies expense,	1,636 41	
		<hr/>
		36,789 86

Launch operation:

Salaries, boatmen,	\$3,365 30	
Fuel and lubrication,	1,939 31	
Other supplies and expenses,	149 52	
		<hr/>
		5,454 13

Drawbridge operation:

Salaries, operators,	\$4,437 96	
Salaries, watchmen,	2,262 89	
Salaries, crossing tenders,	343 82	
Fuel and lubrication,	14 30	
Other supplies and expenses,	26 39	
		<hr/>
		7,085 36

*Expenditures — Concluded.*Canal operating expenses — *Concluded.*

Ferry operation:

Salaries, boatmen,	\$1,955 77	
Fuel and lubrication,	136 82	
		\$2,092 59

Storehouse: salaries,	325 00	
Water station: salaries,	180 00	

\$71,783 17

General expenses:

Salaries and expenses of general officers,	\$4,009 16	
Salaries and expenses of clerks and attendants,	5,340 84	
Auto salaries and supplies,	559 83	
General office supplies,	1,851 73	
Law expenses,	24 99	
Stationery and printing,	123 83	

11,910 38

Charter expenses,	132,130 27	
-----------------------------	------------	--

Total maintenance and operating expense,	\$619,389 13	
--	--------------	--

Total expenses and charges upon income,	\$619,389 13	
---	--------------	--

Operating income,	177,789 98	
-----------------------------	------------	--

DEFICIT, PERIOD JULY 25 TO DECEMBER 31, 1918,	\$441,599 15	
---	--------------	--

BALANCE SHEET DECEMBER 31, 1918.

Assets.

Investment:

Additions and betterments,	\$37,009 00	
Additions and betterments, dolphins,	10,465 92	
		\$47,474 92

Working assets and accrued income:

Samuel S. Gilbert, Federal treasurer,	\$89,429 06	
Miscellaneous accounts receivable,	44,064 34	
Material and supplies,	19,138 15	

Total working assets and accrued income,	152,631 55	
--	------------	--

Fourth Liberty Loan Bonds,	6,100 00	
--------------------------------------	----------	--

Deferred debit items:

Boston, Cape Cod & New York Canal expenses prior to July 25, 1918,	\$114 10	
United States Shipping Board payroll advance,	665 02	
Sagamore bridge suspense account,	9,034 62	
Sandwich water system suspense account,	987 60	

Total deferred debit items,	10,801 34	
---------------------------------------	-----------	--

TOTAL,	\$217,007 81	
------------------	--------------	--

Liabilities.

Working liabilities and accrued liabilities: audited vouchers and wages unpaid,	\$148,417 81
Employees' subscription, 4th Liberty Loan account,	871 25

Deferred credit items:

Property retired not replaced,	\$160 00
Accrued depreciation (B. C. C. & N. Y. C. Co. equipment),	515 00
Accrued depreciation (owned equipment),	173 69
Material and supplies, July 25, 1918,	3,469 21
Alteration to dredge (suspense account),	55,000 00
Total deferred credit items,	59,317 90
Administration ledger control account,	8,400 85
TOTAL,	\$217,007 81

NAMES AND BUSINESS ADDRESSES OF PRINCIPAL OFFICERS, UNITED STATES RAILROAD ADMINISTRATION CAPE COD CANAL.

Harold L. Colbeth, *General Manager*, Buzzards Bay, Mass. Burnside R. Value, *Superintendent*, Buzzards Bay, Mass. Henry P. Dunbar, *Chief Engineer*, Sandwich, Mass. Samuel S. Gilbert, *Federal Treasurer*, Wareham, Mass. A. Edwin Smith, *Federal Auditor*, Wareham, Mass. Arthur L. Crowley, *Boston Agent*, Boston, Mass.

SIGNATURES AND OATH TO RETURN.

I hereby certify that the statements contained in the foregoing return are full, just and true.

A. EDWIN SMITH,
Federal Auditor.

THE COMMONWEALTH OF MASSACHUSETTS.

BARNSTABLE, SS. AUGUST 14, 1919. Then personally appeared the above-named A. Edwin Smith, and made oath that the foregoing certificate by him subscribed is, to the best of his knowledge and belief, true.

Before me,

FRED C. SMALL,
Justice of the Peace.

My commission expires August 10, 1922.

INDEX.

INDEX.

REPORT.

- Accidents, railroads, statistics of, xxii.
 - street railway, classification of, xlix.
 - number of, xlviii.
- Annual returns, tabulated statements of income accounts, express, lx.
 - sleeping car company, lxiii.
 - steamboat companies, lxiv.
 - street railway, l.
 - telegraph, lviii.
 - telephone, lvi.
 - voluntary associations, lxii.
- Assets, railroad, vi.
 - (See also returns.)
 - sleeping car company (see returns).
 - steamboat companies (see returns).
 - street railway, xxxi.
 - (See also returns.)
 - telephone and telegraph (see returns).
 - voluntary associations (see returns).
- Baggage cars (*see Cars*).
- Bonds, railroads, amount of, viii.
 - street railway, amount of, xxxiv.
- Capital investment, street railway, xxxv.
 - per mile of main track, xxxv.
- Capital stock, railroad, amount of, vii.
 - (For capital stock of each company, see returns.)
- Capital stock, street railway, amount of, xxxiii.
 - held in Massachusetts (see returns).
- Cars, railroad, number of, xxi.
 - repairs, cost of, xvi.
- Cars, street railway, number of, xlviii.
- Comparative statements (assets and liabilities) from returns, railroad, vi.
 - street railway, xxxi.
- Construction, railroad, new mileage, iv.
 - (See also returns.)
 - street railway, cost of, xxxi.
 - per mile of main track, xxxv.
 - new mileage, xxx.
- Crossing bells, protection by (*see Grade Crossings, Safeguards at*).
- Crossing protection (*see Grade Crossings, Safeguards at*).
- Damages, street railway (see returns).
- Deductions from property, street railway (see returns).
 - telephone and telegraph (see returns).
- Deficit, of railroads (see returns).
 - of street railways (see returns).
 - of steamboat companies (see returns).
 - of telegraph and telephone companies (see returns).
 - of voluntary associations (see returns).

- Directors (for directors of various companies, see returns).
- Dividends, express, amount declared by each company, lx.
 railroads, amount declared by each company, vii.
 percentage of, to capital stock, viii.
 sleeping car company, amount declared by, lxiii.
 steamboat, amount declared by each company, lxiv.
 street railway, amount declared by each company, xxxiii.
 percentage of, to capital stock, xxxiv.
 telegraph, amount declared by each company, lix.
 telephone, amount declared by each company, lvii.
 voluntary associations, amount declared by each company, lxii.
 (See also returns.)
- Earnings (*see Operation*).
- Employees, railroad, number of, xxi.
 sleeping car company, number of (see returns).
 street railway, accidents to, xlviii.
 number of, xlviii.
 telegraph and telephone, number of (see returns).
- Engines (*see Locomotives*).
- Equipment, railroad, number of cars, locomotives, xxi.
 sleeping car company, number of cars (see returns).
 street railway, cost of, xxxi.
 number of electric motors, cars and other vehicles, xlviii.
 (See also returns.)
 telegraph and telephone (see returns).
- Expenditures, railroad, ix.
 sleeping car company (see returns).
 street railway, xxxviii.
 (See also returns.)
 telegraph and telephone (see returns).
 voluntary associations (see returns).
- Expenses of operation, railroad, ix.
 street railway, xxxviii.
- Express cars (*see Cars*).
 revenue, railroad, x.
 street railway, xxxviii.
- Fares, railroad, average on Massachusetts roads, xix.
 on three roads, xx.
 street railway, average, xlv.
- Flagmen (*see Grade Crossings, Safeguards at*).
- Freight cars, railroad (*see Cars*).
 rates, xx.
 revenue, railroad, x.
 street railway, xxxviii.
- Funded debt, railroad, viii.
 (See also returns.)
 street railway, xxxiv.
 (See also returns.)
 telegraph and telephone (see returns).
 (See also *Bonds*.)
- Grade crossings, accidents at, xxvii.
 number of, protected and unprotected, xxvii.
- Income, express, tabulated statement from reports, lx.
 street railways, tabulated statement from reports, l.
 railroads, from operation, ix.
 three leading railroads in Massachusetts, xii.
 total, ix.

- Income, railroads (for income of each company, see returns).
 - (See also *Operation*.)
 - sleeping car company, lxiii.
 - steamboat companies, lxiv.
 - street railway, from operation, xxxviii.
 - total, xxxvii.
 - (For income of each company, see tabulated statement from reports, lii.)
 - telegraph companies, lviii.
 - telephone companies, lvi.
 - voluntary associations, lxii.
- Investments, street railway, per dollar of operating revenue, xliii.
 - per mile of all track, xxxv.
- Leased lines, railroads (see returns).
 - street railway (see returns).
- Liabilities, railroad, vi.
 - (See also returns.)
 - sleeping car company (see returns).
 - steamboat companies (see returns).
 - street railway, xxxii.
 - (See also returns.)
 - telegraph and telephone (see returns).
 - voluntary associations (see returns).
- Locomotives, number owned, xxi.
 - repairs, cost of, xvi.
- Mileage, railroad, owned and operated, v.
 - by three leading railroads in Massachusetts, xiii.
 - passenger, freight and train, xvi.
 - street railway, car, xlvii.
 - new, xxx.
 - owned and operated, xxx.
 - (See also returns.)
 - per car hour, xlv.
- Milk revenue, railroad, x.
 - (See also returns.)
 - street railway, xxxviii.
 - (See also returns.)
- Motors, electric, number of, xlviii.
 - (See also returns.)
- Operation, railroad, expenses and revenues of, x.
 - per freight-train mile (three leading railroads), xiv.
 - per mile of road operated, xiii.
 - per passenger-train mile (three leading railroads), xiv.
 - per total revenue-train mile, xiv.
 - ratio of operating expenses to operating revenues, xi.
 - total operating revenue for ten years, 1909-1918, xi.
 - sleeping car company, expenses and revenues (see returns).
 - steamboat companies, expenses and revenues (see returns).
 - street railway, car miles per car hour, xlv.
 - expenses and revenues, per car mile, xlv.
 - per mile of main track, xli.
 - per passenger, xlv.
 - passengers carried per passenger car hour, xlv.
 - passengers carried per passenger car mile, xlv.
 - ratio of operating expenses to operating revenues for ten years, 1909-1918, xxxix.
 - total revenue from operation for ten years, 1909-1918, xxxix.
 - (See also returns).

- Operation, telegraph and telephone, expenses and revenues (see returns).
 - voluntary associations, expenses and revenues (see returns).
- Passenger cars, railroad (see *Cars*).
 - mileage (see *Mileage*).
 - revenue (see *Revenue, Operation*).
 - traffic (see *Traffic*).
- Pullman Company, income, lxiii.
 - (See also returns.)
- Rates, freight, average, on all Massachusetts roads, 1889-1918, xx.
 - on three roads, xxi.
 - street railway (see *Fares*).
- Rolling stock, 1912-1918, xxi.
- Safeguards at crossings (see *Grade Crossings*).
- Salaries (see returns).
- Sleeping car company, income account, lxiii.
 - (See also returns.)
- Steamboat companies, income account, lxiv.
 - (See also returns.)
- Steam railroads (see *Railroads*).
- Stock (see *Capital Stock*).
- Stockholders, railroad (see returns).
 - street railway (see returns).
 - in Massachusetts (see returns).
 - telegraph and telephone (see returns).
- Street railway companies, number of, xxix.
 - operation, xxix.
- Subscribers, telephone, number of (see returns).
- Surplus, railroad (see returns).
 - sleeping car company (see returns).
 - steamboat companies (see returns).
 - street railway, percentage of, to capital stock, xxxii.
 - (See also returns.)
 - telegraph and telephone (see returns).
 - voluntary associations (see returns).
- Tables compiled, from express returns, lx.
 - from sleeping car returns, lxiii.
 - from steamboat returns, lxiv.
 - from street railway returns, l.
 - from telegraph returns, lviii.
 - from telephone returns, lvi.
 - from voluntary association returns, lxii.
- Traffic, volume of, railroad, xvi.
 - street railway, xlvii.
 - (See also returns.)
- Train mileage, xvi.
- Wages, railroad (see returns).

RAILROAD RETURNS.

	PAGE		PAGE
Attleborough Branch,	3	Nashua & Lowell,	247
Boston & Albany,	13	New London Northern,	252
Boston & Albany (New York Central lessee), Federal,	22	New York, New Haven & Hart- ford,	259
Boston & Lowell,	36	New York, New Haven & Hart- ford, Federal,	294
Boston & Maine,	45	North Brookfield,	314
Boston & Maine, Federal,	68	Norwich & Worcester,	319
Boston & Providence,	86	Old Colony,	326
Boston, Revere Beach & Lynn,	93	Pittsfield & North Adams,	337
Central New England,	105	Providence, Webster & Spring- field,	341
Central New England, Federal,	120	Providence & Worcester,	346
Central Vermont,	135	Southern New England,	353
Central Vermont, Federal,	151	Stony Brook,	358
Chatham,	166	Union Freight,	363
Chester & Becket,	170	Union Freight, Federal,	371
Connecticut River,	174	Vermont & Massachusetts,	378
Fitchburg,	182	Ware River,	385
Grafton & Upton,	192	Boston, Cape Cod & New York Canal,	1203
Hampden,	206	Boston, Cape Cod & New York Canal, Federal,	1206
Hartford & Connecticut Western,	210	The Pullman Company,	389
Holyoke & Westfield,	218	Pullman Car Lines, Federal,	404
Hoosac Tunnel & Wilmington,	224		
Horn Pond Branch,	236		
Lowell & Andover,	239		
Nashua & Acton,	244		

STREET RAILWAY RETURNS.

	PAGE		PAGE
A. B. C.,	414	Medway & Dedham,	717
Bristol County Property Re- ceivers,	420	Middlesex & Boston,	722
Bay State,	423	Milford, Attleborough & Woon- socket,	738
Bay State Receiver,	457	Milford & Uxbridge,	752
Berkshire,	475	Mount Tom,	766
Blue Hill,	495	Nahant & Lynn,	771
Boston & Chelsea,	507	New Bedford & Onset,	781
Boston Elevated,	512	Newtonville & Watertown,	792
Boston & Revere Electric,	538	Norfolk & Bristol,	798
Boston & Worcester,	546	Northampton,	811
Bristol & Norfolk,	560	North End,	822
Brockton & Plymouth,	569	Northern Massachusetts,	828
Concord, Maynard & Hudson,	583	Norton, Taunton & Attleboro,	842
Connecticut Valley,	596	Norwood, Canton & Sharon,	852
Conway Electric,	614	Plymouth & Sandwich,	860
East Middlesex,	624	Point Shirley,	870
East Taunton,	632	Shelburne Falls & Colrain,	877
Fitchburg & Leominster,	642	Somerville,	887
Holyoke,	657	Springfield,	891
Interstate Consolidated,	673	Swansea & Seekonk,	909
Linwood,	683	Union,	917
Lowell & Fitchburg,	690	Ware & Brookfield,	933
Massachusetts Northeastern,	701	Webster & Dudley,	935

	PAGE		PAGE
West End,	943	Worcester & Shrewsbury Street	
Winnisimmet,	954	Railway,	989
Worcester Consolidated,	959	Worcester & Warren,	993
Worcester & Shrewsbury Rail- road,	983	Worcester & Webster,	996

TELEPHONE RETURNS.

	PAGE		PAGE
American,	1005	Millers Falls,	1057
Automatic of New Bedford,	1033	Mixer Bros. Co., The,	1058
Beechmont Independent,	1040	New England,	1060
Blandford & Chester,	1041	New England of Massachusetts,	1082
Columbia & Rensselaer,	1043	North Orange,	1083
Crescent,	1045	Oakham & Coldbrook Springs,	1084
Elizabeth Islands,	1046	Providence of Massachusetts,	1086
Granby,	1047	Richmond,	1094
Heath,	1049	Southern Massachusetts,	1096
Heath Local,	1051	State Line Co-operative No. 7,	1097
Highland,	1053	Taghconic,	1098
Littleton,	1055	West Stockbridge Mutual,	1099
Massachusetts,	1056		

TELEGRAPH RETURNS.

	PAGE		PAGE
Commercial Cable,	1101	Postal Telegraph-Cable,	1114
Martha's Vineyard,	1105	United Telegram,	1118
New England,	1110	Western Union,	1123

VOLUNTARY ASSOCIATIONS RETURNS.

	PAGE		PAGE
Boston & Suburban Electric Companies,	1153	New England Investment & Security Company,	1167
Boston & Worcester Electric Companies,	1157	New Hampshire Electric Rail- ways,	1171
Massachusetts Consolidated Railways,	1160	Springfield Railway Companies,	1175
Massachusetts Electric Com- panies,	1164		

STEAMBOAT RETURNS.

	PAGE		PAGE
Boston & Gloucester,	1178	New Bedford, Martha's Vine- yard & Nantucket,	1196
Boston, Nahant & Pines,	1183	New Bedford, Martha's Vine- yard & Nantucket, Federal,	1199
Cape Cod,	1187		
Nantasket Beach,	1191		

